

TWO SECTIONS—SECTION ONE.

The Commercial & Financial Chronicle

INCLUDING

GENERAL & NAVY
DRAFTS & MAIL
APR 19 1909

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Electric Railway Section (Three Times
Yearly)

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VOL. 88.

NEW YORK APRIL 17 1909.

NO. 2286.

Financial.

**AMERICAN BANK
NOTE COMPANY**
BROAD & BEAVER STS., NEW YORK
Business Founded 1795. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND COR-
PORATIONS, DRAFTS, CHECKS, BILLS
OF EXCHANGE, STAMPS, ETC., WITH
SPECIAL SAFEGUARDS TO PREVENT
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TICKETS OF IMPROVED STYLES

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GARFIELD NATIONAL BANK,
23d Street and Sixth Ave.,
New York.

Capital - - - \$1,000,000
Surplus - - - 1,000,000

Chase National Bank
Clearing House Building
Cap. & Surp. \$10,931,026 Dep. \$105,842,591
A. B. HEPBURN, President
A. H. WIGGIN, V. Pres. SAMUEL H. MILLER, Cash
Directors:
Henry W. Cannon, Chas. John I. Waterbury,
James J. Hill, George F. Baker,
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STREETS — IS ESPECIALLY
ARRANGED FOR HANDLING
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Financial.

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Government Bonds
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Investment Securities

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NEW YORK - BOSTON - CHICAGO

The National Park Bank of New York.

ORGANIZED 1856.

Capital..... \$3,000,000 00
Surplus and Profits..... 9,568,932 49
Deposits Feb. 5, 1909.... 116,914,284 88
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PRESIDENT.
GILBERT G. THORNE, JOHN C. McKEON,
VICE-PRESIDENT. VICE-PRESIDENT.
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CHARTERED 1810.

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Surplus, - - - 3,000,000

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MUNICIPAL- RAILROAD AND OTHER BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

The Merchants National Bank of Philadelphia

Capital, - - - \$1,000,000
Surplus, - - - \$800,000

ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK OF NEW YORK

139 BROADWAY

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ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - - \$1,000,000
Surplus & Profits (earned) 2,400,000

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GEORGE E. LEWIS, CASHIER
HOWELL T. MANSION, ASSISTANT CASHIER

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<p>Shoemaker, Bates & Co.</p> <p>BANKERS</p> <p>Members New York Stock Exchange</p> <p>INVESTMENT SECURITIES</p> <p>37-43 Wall St., NEW YORK.</p> <p>Branch { 500 Fifth Ave., New York Real Est. Tr. Bldg., Philadelphia Offices { 205 La Salle St., Chicago</p>		

Foreign.

DEUTSCHE BANK,

BERLIN. W.

Behrenstrasse 9 to 13

CAPITAL \$47,619,000
 M. 200,000,000.
 RESERVE \$24,690,000
 M. 103,699,003.

Dividends paid during last ten years
 11; 11; 11; 11; 11; 12; 12; 12; 12; 12 per cent.

Branches:

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 HAMBURG, LEIPSIC, MUNICH,
 NUREMBURG, AUGSBURG,
 WIESBADEN.

and the

Deutsche Bank (Berlin) London Agency

4 George Yard, Lombard St.,

LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberselsche Bank.)

UBSCRIBED CAPITAL (\$1,500,000)
 M. 30,000,000
 PAID-UP CAPITAL (\$1,125,000)
 M. 22,500,000
 RESERVE FUND (\$308,500)

HEAD OFFICE

BERLIN.

Branches:

ARGENTINA: Bahia-Blanca, Bell-Ville, Buenos
 Ayres, Cordoba, Tucuman.
 BOLIVIA: La Paz, Oruro.
 CHILI: Antofagasta, Concepcion, Iquique,
 Osorno, Puerto Montt, Santiago, Temuco,
 Valdivia, Valparaiso.
 PERU: Arequipa, Callao, Lima, Trujillo.
 URUGUAY: Montevideo.
 SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
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 of credit issued.

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 4, GEORGE Y'D, LOMBARD ST., LONDON, E.C.Direction der
 Disconto-Gesellschaft,
 ESTABLISHED 1851

BERLIN. W. BREMEN;
 43-44 BEHRENSTRASSE. STINTBRUCKE 1.
 FRANKFORT-ON-M. LONDON, E. C.;
 ROSSMARKT, 18. 53 CORNHILL.

Telegraphic Address: Disconto, Berlin
 Disconto, Frankfurtsm. Schwalde, Bremen
 Scandite, London

CAPITAL, fully paid, - \$40,476,200
 M. 170,000,000

RESERVE - - - \$13,712,526
 M. 57,500,611

With the unlimited personal liability of
 the following partners:

A. SCHOELLER, E. RUSSELL;
 M. SCHINCKEL, F. URBIG.
 A. SALOMONSOHN.

BRASILIANISCHE BANK
 FÜR DEUTSCHLAND.

CAPITAL M 10,000,000 00
 Head Office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO,
 SANTOS, PORTO ALEGRE.

BANK FÜR CHILE UND
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CAPITAL M 10,000,000 00

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39 CORNHILL.

Telegraphic Address: Udiscos, London.

CAPITAL Subscribed \$7,500,000
 PAID UP 3,750,000
 RESERVE FUND 2,800,000

55-51 STERLING

NOTICE IS HEREBY GIVEN that the
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 deposit are as follows:

At Call, 1 Per Cent.

At 3 to 7 Days' Notice, 1 1/4 Per Cent.

The Company discounts approved bank and
 mercantile acceptances, receives money on de-
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 Reserve, - - - M. 34,000,000

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VIENNA: 1. Strauchgasse

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 Trautenau, Trieste.

ESTABLISHED 1863

Capital, Paid up, . . . K 60,000,000
 Reserves, 12,000,000

Telegraphic Address:
 Conyndus, London. Anglobank, Vienna.

The National Discount
 Company, Limited.

55 CORNHILL. LONDON, E. C.

Cable Address: Natdis., London.

Subscribed Capital \$21,166,625
 Paid up Capital 4,233,325
 Reserve Fund 2,050,000

(55-51 STERLING.)

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 deposit are as follows:

At Call, 1 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 1 1/4 Per Cent.

Approved bank and mercantile bills discounted.
 Money received on deposit at rates advertised
 from time to time and for fixed periods upon
 terms to be especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - \$14,400,000 00

REST - - - - 12,000,000 00

UNDIVIDED PROFITS, 217,628 56

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ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$91,178,400

PAID-UP CAPITAL, - - 18,995,500

RESERVE FUND, - - 17,095,950

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Reserve £750,000 (\$3,750,000)

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Capital \$6,000,000

Reserve liability of stockholders 6,000,000

Reserve fund 7,875,000

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 TERS OF CREDIT. BRANCHES
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Paid-up Capital (Hong Kong Currency) \$15,000,000

Reserve Funds (In Gold) \$15,000,000 29,500,000

(In Silver) 14,500,000

Reserve Liability of Proprietors \$15,000,000

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SURPLUS 6,000,000NEW YORK OFFICE:
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Incorporated by Royal Charter in 1840Paid-up Capital \$1,000,000 Sterling
Reserve Fund 500,000 SterlingHead Office:
5 Gracechurch Street, London; E. C.
New York Office: 52 Wall Street.
H. M. J. McMICHAEL, Agents.
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Reserve Fund 4,000,000
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W. GRAHAM BROWNE & CO.

Canadian Securities
MONTREAL CANADA

Financial.

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PORTLAND - OREGON

Established 1859

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Surplus and Undivided Profits \$500,000OFFICERS:
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E. Cockingham, V.-Pres. J. W. Ladd, Asst. Cashier.
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 15,000 St. Joseph, Mo., School 4s, 1927
 50,000 St. Louis Transit Impt. 5s, 1924
 100,000 United Rys of St. Louis 4s, 1934
 40,000 St. Louis & San Fr. Gen. Lien 5s, 1927
 Price and Further Particulars on Application

FRANCIS, BRO. & CO.

214 N. 4th Street.

ST. LOUIS

(Established 1877.)

Lehigh Val. Coal Co. 1st 5s, 1933
 International Nav. Co. 1st 5s, 1929
 N. Y. & Cuba Mail SS. 5s, 1932
 Ft. Wayne & Wabash Val. Tract. 5s, 1934

SAMUEL K. PHILLIPS
 421 Chestnut St. Philadelphia

WANTED

Georgia Southern & Florida 5s, 1945
 Charleston & Western Carolina 5s, 1946
 St. Joseph, Ry., Lt., Ht. & Pr. 5s, 1937
 Milwaukee El. Railway & Light 4 1/2s, 1931

Sutton, Strother & Co.,
 Calvert and German Streets
 BALTIMORE
 Members of Baltimore Stock Exchange

Current Bond Inquiries.

Atchison & Eastern Bridge 4s
 Augusta Terminal 6s
 Chicago & North Michigan 5s
 Dutchess County 4½s
 Gulf Beaumont & Kansas City 6s & 5s
 Lexington & Eastern Gen. 5s & Scrip
 Long Island RR. Deb. 5s
 Manitou & Pikes Peak 6s
 Mexican Northern 6s
 Mobile Jackson & Kansas City 5s
 AND ALL OTHER STEAM RAILROAD SECURITIES DEALT IN

F. J. LISMAN & COMPANY,

SPECIALISTS IN STEAM RAILROAD SECURITIES
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80 BROAD STREET, NEW YORK

Land Title & Trust Co. Building, PHILADELPHIA
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 4% Debentures

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 EQUITABLE BUILDING, NEW YORK.

Missouri Kansas & Oklahoma 5s
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 Jones & Laughlin 5s
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 Hazleton Steel Tube 5s
 Portsmouth Street Ry 5s

BONDS

Suitable for deposit with State of
 Georgia by Insurance Companies
 Constantly on hand.

J. H. HILSMAN & CO.
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Atchison, Trans. Short Line 1st 4s
 Chesapeake & Ohio Gen. and Impt. 5s

FERRIS & WHITE,
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Atlanta, Knoxville & Cincinnati 4s
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 Norfolk & Western Divisional 4s
 Terminal of St. Louis 4s & 4½s
 Chicago & North Michigan 5s
 Bush Terminal 4s & 5s

BECKER & STERLING,
 Tel. 985-986-987 Rector.
 Cable Add. "Beckster" 18 Wall St., New York

**WE OWN AND OFFER
 INVESTMENT BONDS
 -OR-
 UNQUESTIONABLE SECURITY
 Netting from 4½% to 6%.**

Requests for information either by personal interviews or correspondence will be gladly received and attended to promptly.

BAKER, AYLING & COMPANY
 PHILADELPHIA
 WORCESTER
 BOSTON

PROVIDENCE
 ELMIRA

WOOD WORSTED MILL

4½% Notes due March 1st, 1910

The American Woolen Co. owns the entire stock of the Wood Worsted Mill Corporation and guarantees the principal and interest of these notes. Price, 100% and Int., yielding nearly 4.10%.

MINNEAPOLIS & ST. LOUIS RR.

Secured 5% Gold Notes, due Feb. 1st, 1911.

A direct obligation of the Minneapolis & St. Louis Railroad and additionally secured by pledge of \$6,250,000 First Mtge. 4% Bonds of a subsidiary company. Total issue, \$5,000,000.

Price, 100 and Interest

G. W. Walker & Co.
 BANKERS

Telephone 100-101 Broad 25 Broad St., New York

**San Francisco Securities
 Bought and Sold**

PACIFIC GAS & ELEC. CO.

Preferred and Common Stocks

PACIFIC TEL. & TEL. CO.

Preferred and Common Stocks

SUTRO BROS. & CO.

BANKERS

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PHILADELPHIA

Radnor Township, Pa., School 4s
 St. Louis & Southwestern Equip. 5s
 Georgia & Alabama First 5s
 Seaboard Air Line Equip. 5s
 Norfolk & Western (New River) 6s
 Wilkinsburg & Verona Ry. 1st 5s
 West Penn Rys. 1st 5s
 Wilkesbarre & Wyo. Val. Gas & El. 5s

WANTED

500 Denver & Northwestern Railway
 200 Terre Haute & Peoria Railway Common
 400 Cincinnati Northern Railroad
 500 Lehigh & Wilkes Barre Coal
 100 Wells Fargo Express
 200 United States Finishing Pref. & Com.
 200 Butte Electric & Power Common
 200 Pacific Gas & Electric Common
 300 Alabama & Great Southern Preferred

FREDERIC H. HATCH & CO.

Dealers in Unlisted Securities of Railroads and other Corporations in the U. S. and elsewhere.

30 Broad Street, New York

Telephones 5140 to 5153 Broad Inclusive.

WANTED

Philadelphia & Erie 1st 5s, 1920
 Wilmington & Northern 5s, 1932

OFFERED

Beech Creek Ry. Cons. 5s, 1955

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Tel. 1504 John. 34 PINE ST. NEW YORK

**Southern Pacific Rights
 BOUGHT AND SOLD**

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Members N. Y. Stock Exchange

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BANKERS

22 Congress Street, Boston

Railroad and Public Utility

BONDS

Atlantic & Birmingham 1st 5% 1934
 Cin. Hamilton & Dayton Issues
 Colo. Springs & C. C. Dist. 1st 5%
 Pere Marq.—Port Huron Div. 5%
 South. Ry.—East Tenn. Lien 5%

WM. A. C. EWEN,
 74 BROADWAY, NEW YORK

Current Bond Inquiries.

\$50,000
**CONSOLIDATED WATER COMPANY
 OF UTICA, N. Y.**
 5% Debenture Gold Bonds
 due Jan. 1, 1930
 (Subject to call on and after Jan. 1, 1911
 at 105 on sixty days' notice)
 Price 93 1/2 and Accrued Interest
 TO NET OVER 5 1/2%

Gude, Winmill & Co.
 BANKERS
 20 BROAD STREET, N. Y.
 Telephone 445-6-7 Rector

Nat. Rys. of Mex. P.L. 4 1/2s, 1957 scrip.
 Nat. Rys. of Mex. Gen. 4s, 1977 scrip.
 Michigan Central 1st 3 1/2s, 1952
 Flint & Pere Marquette 1st 6s, 1920
 Northern Pacific Registered 4s, 1997
 New York City 4s & 4 1/2s, 1957 & 1958

NEWBORG & CO.,
 MEMBERS NEW YORK STOCK EXCHANGE
 44 & 46 BROADWAY, N. Y.
 Telephone 6745 Broad. Cable Address
 "NEWBORG"
 PRIVATE WIRE TO ST. LOUIS.

WANTED
Gas and Electric Securities

We make a specialty of Gas and Electric Company Bonds and Preferred Stocks and solicit offerings of entire issues of the same.

H. L. NASON & CO.
 50 Congress Street, Boston, Mass.

WESTERN PACIFIC
 1st Mortgage 5s
Werner Bros. & Goldschmidt
 Tel. 1500 Broad 25 Broad Street

Railroad and Other
 Investment Bonds
C. K. B. WADE
 Tel. 6744 Hanover 49 Wall Street

Cinc. Hamilton & Dayton 4s, 1913
 Peoria Railway Terminal 1st 4s, 1937
 Western Transit Co. 3 1/2s, 1923
 Pacific of Missouri 3rd ext. 4s, 1938
 Texas & N. O., Sabine Div. 6s, 1912
M. WOLFF,
 Cable Add. "MOWOLF" 27 William St., N. Y.
 Phones 6557-6558-6559 Broad

Michigan Cent. Deb. 4s
 Southern Pac. Conv. 4s
 Jones & Laughlin 5s
EYER & CO.
 Tel. 7750 1-2 Hanover
 37 Wall Street, New York

OFFER
 Terminal Assn. of St. Louis 4 1/2s
 Lehigh & New York 4s
 Col. Springs & Cripple Creek Cons. 4s
 St. Paul & Duluth 4s
 New York Central Deb. 4s

Coffin & Company
 NEW YORK

Denver Gas & Electric 5s
 Arkansas Water Works 6s
 Clyde Steamship Stock
 Brooklyn Ferry Co. 5s
 Richmond Passenger & Power 5s

Dry Dock E. Bway & Battery 5s
 42d St. Manh. & St. Nich. Ave. 6s
 Christopher & Tenth St. RR. Stock
 Union Ry. of N. Y. 5s
 Kings County Elec. Lt. & Power 5s

Traction bonds and stocks bought and sold.
 Industrial bonds and stocks bought and sold.
 Power Co. bonds and stocks bought and sold.

If interested, advise

PFAELZER & CO.

Tel. 1510 Broad 25 BROAD ST., N. Y.

**The Investment Value
 OF
 Railroad Equipment Bonds**

Equipment bonds of standard railroad corporations
 offer excellent investment opportunities combining:
 Safety of principal and interest.

Favorable interest rates. Limited fluctuation in price.
 Send for our Circular No. "E. 7," describing this class of Security
 List of Equipment Bonds on Application

**Guaranty Trust Company
 OF NEW YORK**

DEPARTMENTS
 Banking, Bond, Trust,
 Transfer, Foreign. 28 Nassau Street, New York.
 33 Lombard Street, London, E. C.

WE OWN AND OFFER

Lake Shore Collateral 3 1/2s, Coupon and Registered
 Illinois Central Extended 3 1/2s, 1951, A. & O.
 Baltimore & Ohio, Southwest Div. 3 1/2s
 Lake Shore Debentures 1928 and 1931
 Chicago Milwaukee & St. Paul 3 1/2s
 New York City 4s and 4 1/2s, 1958
 West Shore 4s, Registered
 Chicago & Alton 3 1/2s

LEO SPEYER

Member N. Y. Stock Exchange

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ARTHUR LIPPER & CO.

20 BROAD STREET, NEW YORK

Chic. Hammond & West. 1st 6s, due 1927
 Pacific Tel. & Tel. 1st 5s, due 1937
 Denver & Rio Grande Ref. 5s, due 1955
 Ches. & Ohio Gen'l Impt. 5s, due 1929

Syracuse Rapid Transit Common
 Cripple Creek Central Preferred
 Tel. Tel. & Cable of America Stock
 Salisbury Iron & Steel Stock
 Hackensack Water Stock

GILMAN & CLUCAS

Tel., 3557-8-9 John. 34 Pine St., N. Y. City

LEONARD SNIDER

Land Title Building, 66 Broadway,
 Philadelphia. New York.

SHORT-TERM NOTES

American Cigar 4% Notes, Series A, 1911
 American Cigar 4% Notes, Series B, 1912
 Lake Shore & Mich. So. RR. Co. 5% Notes, 1910
 Michigan Central RR. Co. 5% Notes, 1910
 Minn. & St. Louis RR. 5% Notes, 1911
 New York Central & Hudson River RR. 5% Notes, 1910
 Pennsylvania RR. 5% Notes, 1910
 St. Louis & San Francisco 5% Notes, 1911
 Southern Railway 5% Notes, 1910
 Southern Railway 6% Notes, 1911
 Tidewater Co. 6% Notes, 1913

AND ALL OTHER ISSUES

MEGARGEL & CO.

BANKERS

5 NASSAU ST. NEW YORK

Financial.

TO THE HOLDERS OF THE
THREE-YEAR FIVE PER CENT
COLLATERAL NOTES
OF
The Central Crosstown
Railroad Co.

In view of the maturity of the above Notes on May 1st, 1909, and the Receivership of the Metropolitan Street Railway Company, the Guarantor of the Notes, and the lessee of the Railroad, at the request of holders of a large amount of the above Notes, the undersigned have consented to act as a Committee under an Agreement dated April 9, 1909, for the purpose of conserving the interests of the said noteholders.

Holders of said Notes are requested to deposit same with the UNITED STATES MORTGAGE & TRUST COMPANY, 55 Cedar Street, New York, the Depository designated in said Agreement, before April 26, 1909, or with the CITY TRUST COMPANY OF BOSTON, acting as agent for the Depository.

Certificates of Deposit will be issued by the Trust Company for each Note. Copies of the Agreement may be procured from the Depository.

CORNELIUS C. CUYLER,
Chairman.
CHARLES FRANCIS ADAMS 2d.
ALLEN CURTIS.
HERBERT L. GRIGGS.
PAUL M. WARBURG.
Committee.

JULIUS M. MAYER, Counsel,
43 Exchange Place, New York.
CALVERT BREWER, Secretary,
55 Cedar Street, New York.

We have purchased and offer \$350,000 30-year 5% absolutely first mortgage bonds secured upon a gas property which has been successfully operated under permanent franchises in an Eastern city of over 100,000 population for twenty years. The net earnings are equal to over four times the interest and sinking fund charges on the entire issue.

Price upon application.

R. M. GRANT & CO.
BANKERS

31 NASSAU STREET NEW YORK

Wanted.

High-Class Man desires position with high-grade financial house or corporation; experienced investigator, first-class accountant, good executive, energetic and dependable. Experience as officer of reputable financial corporation. A firm requiring a first-class practical man to relieve them of the multiplicity of detail and supervision please address "Experienced," care Commercial and Financial Chronicle, P. O. Box 958 New York City.

ESTABLISHED CURB BROKER wishes to represent Bond House on Curb. Highest references. Stock Exchange connections. Address Curb Bonds, care "Chronicle," P. O. Box 958, N.Y.

Meetings.

Office of
THE UNITED GAS IMPROVEMENT CO.
Northwest Corner Broad and Arch Streets,
Philadelphia, February 15, 1909.
The Annual Meeting of the Stockholders of the United Gas Improvement Company will be held at the office of the Company, Northwest Corner of Broad and Arch Streets, Philadelphia, on Monday, May 3, 1909, at 12 o'clock noon, for the purpose of electing a President and six Directors to serve for the ensuing year, considering and acting upon the subject of a proposed increase in the capital stock of the Company from 918,005 shares of the par value of \$50 each to 1,009,467 shares of the par value of \$50 each, and transacting such other business as may properly come before the meeting. The stock transfer books will be closed from 3 P. M., April 21, 1909, until 9 A. M., May 4, 1909. By order of the Board of Directors.
W. F. DOUTHIRT, Secretary.

Liquidation.

LIQUIDATION NOTICE.
The Citizens' National Bank, located at Crowsville, in the State of Pennsylvania, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.
(Signed) L. W. SPENCER, Cashier.

Financial.

INDEPENDENCE TRUST COMPANY

The North American Building
PHILADELPHIA

CAPITAL SURPLUS \$2,000,000
575,501

Acts as Executor, Administrator, Guardian, Trustee, Assignee, &c.
Executes Trusts of every description.
Allows interest, at current rates, on deposits.
Loans money upon approved collateral.
Buys, sells, leases and manages real estate.
Collects rents and assumes entire charge of real estate, including taxes, water rents, repairs, &c., for its clients and non-residents. Rents immediately credited to owners' deposit account.
Trust funds and investments of clients kept separate from all investments of Company.

CHARLES B. DUNN, President
RODMAN WANAMAKER, J. ERNEST RICHARDS
Vice-President Second Vice-President
JOHN J. COLLIER, ALLAN HUNTER,
Secretary and Treasurer Asst. Secretary & Asst. Treas.

BOARD OF DIRECTORS

CHARLES B. DUNN WILLIAM L. NEVIN
RODMAN WANAMAKER JOHN J. COLLIER
W. FREDERICK SNYDER J. ERNEST RICHARDS
ROBERT M. COYLE JOHN C. LOWRY
LOUIS S. FISKE

New York Correspondent
NATIONAL BANK OF COMMENCE

L. F. DOMMERICH & CO.
NEW YORK

General Offices, 57 Greene Street

SOLICIT ACCOUNTS TO FINANCE

DISCOUNT AND GUARANTEE SALES

CARRY NO GOODS FOR OWN ACCOUNT

Dividends.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY
New York, April 7, 1909.

The Board of Directors has declared a dividend (being dividend No. 17) on the COMMON STOCK of this Company of TWO DOLLARS AND FIFTY CENTS (\$2.50) per share, payable June 1, 1909, out of surplus net income, to holders of said COMMON Stock registered on the books of the Company at the close of business on April 30, 1909. Dividend cheques will be mailed to holders of Common Stock who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer.
5 Nassau Street, New York City.

PREFERRED DIVIDEND NO. 38. Office of the

COLUMBUS RAILWAY COMPANY
Columbus, Ohio, April 10th, 1909.

The Board of Directors has this day declared the regular quarterly dividend of One and One-Quarter Per Cent upon the Preferred Capital Stock of the Company, payable May 1st, 1909, to stockholders of record at the close of business April 15th, 1909. Checks will be mailed.

HERBERT M. BURINGTON, Secretary.

PREFERRED DIVIDEND NO. 34. Office of the

GRAND RAPIDS RAILWAY CO.
Grand Rapids, Mich., April 9th, 1909.

The Board of Directors has declared the regular quarterly dividend of One and One-Quarter Per Cent upon the Preferred Stock, payable May 1st, to stockholders of record at the close of business April 15th, 1909.

B. S. HANCHETT, Treasurer.

AMALGAMATED COPPER COMPANY
42 Broadway, New York, April 15, 1909.

At a meeting of the Directors of the Amalgamated Copper Company a dividend of ONE-HALF OF ONE PER CENT (1/2 of 1%) was declared, payable May 31, 1909, to stockholders of record on the books of the Company as of 3 o'clock P. M., April 22, 1909.

A. H. MELIN, Secretary and Treasurer.

INTEREST ON BONDS OF

GALVESTON COUNTY, TEXAS.

All coupons of Galveston County Bonds due April 10, 1909, will be paid on presentation at The Chase National Bank, New York City, or the City National Bank, Galveston, Texas.

THEO. K. THOMPSON,

Treasurer of Galveston County, Texas.

Dividends.

THE MILWAUKEE ELECTRIC RAILWAY & LIGHT COMPANY
30 Broad Street, NEW YORK, April 7, 1909.

THIRTY-EIGHTH REGULAR DIVIDEND. The regular quarterly dividend of One and one-half per cent upon this Company's Preferred Capital Stock will be paid on April 30 1909 to all stockholders of record at the close of business on April 20th, 1909. Cheques will be mailed to stockholders who have filed permanent dividend orders at this office.

SILAS W. BURT, Secretary.

GRAND RAPIDS & INDIANA RAILWAY CO.
Grand Rapids, Mich., March 22, 1909.

The Board of Directors has this day declared a dividend of ONE AND ONE-HALF (1 1/2%) PER CENT on the capital stock of the Company, payable at the office of the Company in Grand Rapids, Mich., April 26th, 1909, to shareholders of record at the close of business on April 16th. Transfer books will close at three P. M. on that date and reopen April 27th, 1909. Checks will be mailed where address is known.

W. R. SHELBY, Treasurer.

Office
HOMESTAKE MINING CO.
Mills Building, 15 Broad Street,
New York, April 12th, 1909.

DIVIDEND NO. 416. Dividend No. 416 of Fifty (50) Cents per share has been declared, payable at the Transfer Agency in New York on the 26th inst.

Transfer books close on the 20th inst.
LOUNSBERRY & CO., Transfer Agents.

THE H. B. CLAFLIN COMPANY.
Corner of Church and Worth Streets.
New York, April 16th, 1909.

The quarterly interest on the Preferred Stocks will be paid May 1st, 1909.

The transfer books for the Preferred Stocks only will close at 3 p. m., Thursday, April 22nd, and reopen at 10 a. m., Monday, May 3rd, 1909.

D. N. FORCE, Treasurer.

FEDERAL SUGAR REFINING CO.
April 16th, 1909.

The regular quarterly dividend of one and one-half per cent (1 1/2%) on the Preferred Shares of the Federal Sugar Refining Company will be paid on May 3rd, 1909, to stockholders of record as they appear at the close of business on April 30th, 1909. The Transfer Books will not be closed.

A. H. PLATT, Asst. Treasurer.

Financial.

\$21,333

SOUTHERN RAILWAY DEVELOPMENT AND GENERAL MORTGAGE BONDS

Principal payable April 1st, 1956; interest payable October 1st and April 1st.

Bonds will be in coupon form of \$1,000 each, or in registered form of \$1,000 or multiple thereof. Coupon and registered bonds interchangeable.

Having Sold, on behalf of the Syndicate which has purchased the above-mentioned bonds, a large portion of the same, the undersigned offer, subject to prior sale and advance in price, the balance of the bonds remaining unsold, at 80 and accrued interest.

The undersigned will buy Southern Railway 6% Notes due May 1, 1911, at 100½ and interest in exchange for Southern Railway Development and General Mortgage 4% Bonds at 80 and interest.

Mr. W. W. Finley, President of the Southern Railway Company, has addressed to us a letter under date of March 1, 1909, setting forth fully the position of the Company's Development and General Mortgage Bonds and the present condition of the Company. Copies of this letter may be obtained by application at our office.

Mr. Finley states, among other things:

"Since the creation of the Development and General Mortgage in April, 1906, there have been issued, or are now about to be issued for purposes therein contemplated and strictly as authorized, Development and General Mortgage Bonds in the aggregate amount of \$62,000,000, including bonds in the treasury of the Company and the \$20,000,000 of such bonds which are now pledged as part of the security for the Convertible Six Per Cent Notes of this Company due May 1, 1911, but are not yet outstanding in the hands of the public."

"The book value of the property of Southern Railway Company has been conservatively stated and from year to year has been analyzed in detail and approved by Certified Public Accountants. It represents a fair measure of the basis of credit upon which rest the securities issued by the Company.

"On December 31, 1908, such book value of all the property of Southern Railway Company was \$445,331,779 05.

Included in this, the total book value of the property covered by the lien of the Development and General Mortgage amounted on December 31, 1908, to \$351,082,771 90
Deducting from this the par amount of outstanding First Consolidated Mortgage Bonds and all Divisional Bonds and other obligations which have Prior Liens in respect of any of the property covered by the Development and General Mortgage, amounting in the aggregate to 198,075,700 00

There is a balance of value, above other funded and lien obligations, amounting to \$153,007,071 90
Add to this the principal of the Collateral Trust Five Per Cent Bonds due April 1, 1909, which is included in the above statement of Prior Lien Debt, but is now to be refunded under the Development and General Mortgage 16,000,000 00

and we have a total of \$169,007,071 90
as the net value of the property constituting the security for the Development and General Mortgage Bonds mentioned above, amounting to \$62,000,000.

* * * * *

Financial.

3300.00
 RAILWAY COMPANY
 4.50 PER CENT GOLD BONDS (SERIES A)

"Based on the refunding of the Collateral Trust 5s of April 1, 1909, and the deposit with the Trustee of the Development and General Mortgage, as is now immediately contemplated, of the securities described in the Development and General Mortgage as now subject to the Collateral Trust 5s, the Development and General Mortgage will have the following liens, viz.:

I. A FIRST LIEN UPON

(a) Railroads in absolute ownership aggregating	765 miles.
(b) Leaseholds of trackage or other rights to use railroads aggregating	1,085 "
(c) The majority of stock of railroads aggregating	475 "
	2,325 "
Total	
(d) The stocks which insure perpetual right to use freight and passenger terminal properties at 16 of the principal cities of the South, including a bridge over the Ohio River at Louisville, Ky.	
(e) All future acquisitions of railroads constructed or purchased free from lien with proceeds of the new bonds.	

II. A SECOND LIEN

Subject only to the existing divisional mortgages (to retire which bonds are reserved under the new mortgage), and upon the acquisition, or other retirement of such mortgages, then a Prior Lien, upon railroads aggregating	1,272 miles.
---	--------------

III. A GENERAL LIEN

Subject to the First Consolidated Mortgage and to the underlying mortgages, to retire which the First Consolidated Mortgage makes provision, upon	
(a) Railroads in absolute ownership aggregating	3,854 miles.
(b) Controlling interests in securities of railroads aggregating	492 "
(c) Leaseholds of railroads aggregating	580 "
Total	4,926 "

"The refunding of the Collateral Trust 5s will not result in increasing the fixed charges for interest paid out by the Company, while it will materially improve the Security and Priority of Lien of the development and general mortgage bonds."

"The growth, as well as the fluctuations of the income of the Company during its entire history may be stated as follows:

Fiscal Years Ended June 30—	Total Revenues from Operation.	Total Income after deducting Expenses and Taxes and Adding In- come from Sources other than Operation.	Net Income over Fixed Charges
1895	\$17,114,791 69	\$5,141,615 05	\$895,744 81
1896	19,082,247 04	5,819,307 00	556,478 19
1897	19,079,499 84	6,133,176 42	445,919 65
1898	21,095,838 75	6,942,352 39	1,007,013 09
1899	25,353,686 07	8,325,800 51	2,094,519 48
1900	31,200,869 89	9,688,228 51	2,917,251 50
1901	34,660,482 18	10,815,563 00	3,540,500 04
1902	37,712,248 16	11,689,920 22	3,600,897 47
1903	42,354,059 76	12,576,181 20	3,842,477 06
1904	45,109,777 34	13,389,491 23	4,180,399 92
1905	48,145,108 15	14,675,433 98	5,151,632 00
1906	53,641,438 67	15,457,300 13	5,229,065 97
1907	56,657,994 39	13,787,993 64	2,290,321 07
1908	52,941,716 51	12,848,375 98	401,849 93
Six months ended Dec. 31 1908	27,105,652 54	9,249,046 89	2,299,975 96

"The results for the month of January, 1909, now just available, show, despite a not altogether satisfactory volume of gross business handled, net operating revenue of \$958,686, which is not only an increase of \$525,774 over January, 1908, but, with one exception, the largest net operating revenue of any January in the history of the Company."

The balance sheet of the Company, which is attached to President Finley's letter, shows that on December 31, 1908, the Company had in cash and cash assets \$6,747,044 58 in excess of all current liabilities

J. P. MORGAN & CO.
 FIRST NATIONAL BANK NATIONAL CITY BANK

New York, April 15th, 1909.

Financial.

Chartered 1822

The Farmers' Loan & Trust Co.

Nos. 16, 18, 20 & 22 William Street
 BRANCH OFFICE, 475 FIFTH AVENUE
 NEW YORK

LONDON
 18 Bishopsgate St. Within

PARIS
 41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to Check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depository for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

Foreign Exchange, Cable Transfers.
 Letters of Credit Payable Throughout the World.

STATEMENT OF MARCH 24, 1909

RESOURCES

Bonds and Stocks.....	\$21,843,442.67
Real Estate.....	2,781,734.21
Bonds and Mortgages.....	2,453,360.72
Loans	57,595,237.14
Cash	45,481,113.60
Accrued Interest.....	678,185.43
	<hr/>
	\$130,833,073.77

LIABILITIES.

Capital Stock.....	\$1,000,000.00
Undivided Profits.....	6,676,971.64
Deposits	122,341,566.82
Interest, Dividends, &c.....	814,535.31
	<hr/>
	\$130,833,073.77

BOARD OF DIRECTORS.

HENRY A. C. TAYLOR,
 CHARLES A. PEABODY,
 WM. WALDORF ASTOR,
 D. O. MILLS,
 FRANKLIN D. LOCKE,
 JAMES A. STILLMAN,
 GEORGE F. BAKER,
 A. G. AGNEW,
 EDWIN S. MARSTON,

CLEVELAND H. DODGE,
 HUGH D. AUCHINCLOSS,
 D. H. KING JR.,
 E. R. HOLDEN,
 WILLIAM ROWLAND,
 EDWARD R. BACON,
 HENRY H. ROGERS,
 ARCHIBALD D. RUSSELL,
 SAMUEL SLOAN,

MOSES TAYLOR PYNE,
 STEPHEN S. PALMER,
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The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
Electric Railway Section (Three Times Yearly)

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. Apr. 17 have been \$3,112,069,373, against \$2,826,110,477 last week and \$2,186,047,619 the week last year.

Clearings—Returns by Telegraph Apr. 17	1909.	1908.	%
New York.....	\$1,613,848,141	\$1,062,867,328	+50.9
Boston.....	155,807,169	126,747,068	+22.9
Philadelphia.....	125,259,795	98,144,826	+27.7
Baltimore.....	26,066,518	15,503,463	+68.1
Chicago.....	226,603,951	199,959,089	+13.3
St. Louis.....	57,510,877	41,444,979	+38.8
New Orleans.....	14,763,144	12,178,559	+21.2
Seven cities, 5 days.....	\$2,219,859,595	\$1,556,845,312	+42.6
Other cities, 5 days.....	405,286,491	325,000,219	+24.7
Total all cities, 5 days.....	\$2,625,146,086	\$1,881,845,531	+39.5
All cities, 1 day.....	486,923,287	304,202,088	+60.1
Total all cities for week.....	\$3,112,069,373	\$2,186,047,619	+42.4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, April 10, for four years.

Clearings at—	Week ending April 10.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
New York.....	\$1,727,311,719	1,177,451,407	+46.7	1,881,534,411	2,044,054,946
Philadelphia.....	110,780,922	106,532,395	+4.0	143,376,479	133,904,262
Pittsburgh.....	42,222,155	41,125,225	+2.7	55,734,365	45,124,574
Baltimore.....	23,550,592	21,196,838	+11.1	28,137,732	25,508,878
Buffalo.....	8,698,029	7,697,316	+13.0	8,305,871	7,692,279
Washington.....	6,980,998	6,064,978	+15.1	6,289,799	5,897,843
Albany.....	4,567,973	5,686,045	-19.7	7,696,601	5,291,836
Rochester.....	3,583,365	3,029,902	+18.3	3,587,554	3,833,680
Scranton.....	2,151,582	2,238,613	-3.9	2,191,287	1,848,442
Syracuse.....	2,365,253	2,009,359	+17.7	2,005,659	1,623,062
Reading.....	1,526,260	1,493,879	+2.2	1,833,443	1,627,815
Wilmington.....	1,139,828	1,126,969	+1.2	1,422,945	1,340,048
Wilkes-Barre.....	1,301,913	1,135,599	+14.7	1,248,877	1,215,470
Wheeling.....	1,480,781	1,337,605	+10.7	1,284,472	1,079,759
Harrisburg.....	1,300,000	848,960	+53.1	1,009,635	—
York.....	1,002,124	1,076,267	-6.9	—	—
Erie.....	572,369	584,838	-2.1	748,319	568,907
Greensburg.....	431,807	531,537	-18.8	573,110	501,928
Binghamton.....	571,600	480,100	+19.1	618,700	547,800
Chester.....	389,213	483,749	-19.5	499,847	557,176
Altoona.....	302,038	321,982	-6.2	—	—
Franklin.....	232,257	273,709	-15.1	275,331	257,338
Trenton.....	1,105,507	Not included in total	—	—	—
Total Middle.....	1,942,463,078	1,382,727,270	+40.5	2,148,374,437	2,282,476,010
Boston.....	161,483,761	126,885,548	+28.0	170,257,586	163,778,254
Providence.....	6,701,400	5,521,300	+21.4	7,636,100	8,002,400
Hartford.....	3,692,599	3,183,284	+16.0	5,939,936	3,319,043
New Haven.....	2,725,385	2,297,097	+18.6	2,713,936	2,300,056
Springfield.....	1,922,349	1,774,799	+8.3	2,137,618	1,984,051
Portland.....	1,668,240	1,614,600	+3.4	2,060,378	1,752,596
Worcester.....	1,475,145	1,402,459	+5.2	1,903,320	1,753,235
Fall River.....	1,232,314	783,992	+57.3	1,063,908	887,405
New Bedford.....	899,545	592,907	+51.8	753,814	599,573
Lowell.....	470,754	466,056	+1.0	598,618	506,329
Holyoke.....	429,420	361,714	+18.7	485,333	429,765
Total New Eng.....	182,701,912	144,186,756	+26.7	193,550,119	185,113,207

Clearings at—	Week ending April 10.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
Chicago.....	\$242,000,686	\$213,169,003	+13.5	\$231,776,481	\$216,662,311
Cincinnati.....	25,187,500	24,387,300	+3.3	31,778,250	26,851,050
Cleveland.....	15,420,573	13,547,990	+13.8	18,853,394	16,885,269
Detroit.....	11,479,351	12,066,420	-4.9	13,553,521	13,009,892
Milwaukee.....	10,612,701	9,512,675	+11.6	10,693,569	8,921,551
Indianapolis.....	7,343,467	7,312,765	+0.4	7,361,321	6,621,512
Columbus.....	6,481,000	4,591,200	+41.1	6,098,000	5,518,000
Toledo.....	4,129,149	4,051,162	+1.9	4,531,747	4,271,272
Peoria.....	2,987,796	3,307,108	-29.5	2,542,773	2,193,690
Grand Rapids.....	2,067,390	1,964,929	+5.2	2,622,025	2,238,422
Dayton.....	2,173,248	1,688,774	+28.7	2,476,994	2,114,693
Evansville.....	2,070,856	1,728,390	+19.8	2,025,975	1,637,931
Kalamazoo.....	1,217,028	915,204	+33.0	1,002,784	859,236
Springfield, Ill.....	924,642	760,289	+21.6	864,208	799,425
Fort Wayne.....	892,318	805,060	+10.8	769,240	773,166
Rockford.....	734,796	671,616	+9.4	696,593	541,261
Lexington.....	750,552	620,785	+21.0	608,053	1,753,888
Youngstown.....	1,048,647	588,744	+78.1	701,244	685,157
Canton.....	1,035,751	589,200	+75.8	570,311	527,213
Akron.....	750,000	518,000	+44.8	723,000	523,200
Quincy.....	542,581	503,596	+7.7	435,754	520,277
South Bend.....	474,172	420,565	+10.4	475,245	359,312
Bloomington.....	485,921	426,747	+13.9	404,291	393,256
Springfield, Ohio.....	547,184	412,052	+32.8	440,711	385,688
Jackson.....	375,000	401,843	-6.7	301,443	272,494
Mansfield.....	370,006	341,135	+8.5	440,920	409,151
Decatur.....	423,872	338,553	+25.2	380,116	315,747
Jacksonville, Ill.....	275,316	308,356</td			

OUR "RAILWAY EARNINGS" ISSUE.

We send to our subscribers to-day the third number of our new monthly supplement, the "Railway Earnings Section." The purpose and scope of this new publication were stated quite at length when we presented the first two issues. Suffice it therefore to say that it includes every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission—altogether over 800 roads or systems, comprising an aggregate of more than 230,000 miles of line.

The figures this time cover February and the eight months of the fiscal year from July 1 to and including February. There are always some companies which are behindhand, and where in any case the February figures are missing we have inserted those for the very latest previous month to be found in the public records. We will repeat what we have said on previous occasions, namely that where our "Railway Earnings Section" does not give the February statement the fault is not ours, but is due to the fact that the particular company has not as yet filed its report for that month. Our means for obtaining transcripts of these monthly statements are perfect. As soon as the report of any company is placed on the public files (which is the day of the receipt of the statement) the figures are at once taken down on one of our specially prepared blanks and copy promptly forwarded to us. Accordingly the present number of this publication contains all returns which had come in up to the hour of publication.

Not only does the "Railway Earnings Section" give all the roads making returns, but, with three minor exceptions (two in the case of the receipts and one in the case of the expenditures), it embraces all the items of both revenue and expenditures included in the returns. How very comprehensive the exhibit is will appear when we say that the items shown are: (1) the freight earnings, (2) the passenger earnings, (3) the total earnings, (4) the expenses for maintenance of way and structures, (5) the expenses for maintenance of equipment, (6) the traffic expenses, (7) the transportation expenses, (8) the total expenses, (9) the net earnings, (10) the gross results from outside operations, (11) the net results from outside operations, (12) the taxes, (13) the final net and (14) the miles of road. In all cases comparison is furnished with 1908. We also give, as already noted, the figures for the fiscal year to date as well as for the month.

If any errors should unfortunately creep into this new publication, we shall be glad to have the reader point them out to us. We wish to caution him, however, against assuming that such errors are necessarily of our own making. With such a very large number

of returns and such a tremendous mass of figures to deal with (comprising thirty solid pages of tables), we know from experience that occasional errors, typographical or otherwise, will occur, notwithstanding the most vigilant efforts to prevent them. But, provoking though such mistakes are, they are hardly a circumstance to those contained in the returns themselves. It would surprise the reader to hear how many of such blunders we detect every day in handling the returns. Not a few of the statements are prepared in the most slipshod and slovenly manner, and it would almost seem as if on some of the minor roads the clerks were not even versed in simple arithmetic. Cases where a loss is treated as a surplus, or vice versa, are innumerable. It will often happen, too, that the different items in a given statement cannot be reconciled with one another, while the year-to-date figures in one monthly statement will fail to agree with those for the previous month after adding the amount for the new month. Some returns are so muddled up that we cannot use them at all. In all cases where mistakes or discrepancies have come to our notice we have sought to rectify the same, and in not a few instances the aid of the statistical department of the Commission has been sought in the endeavor. Manifestly, however, it is impossible to verify each statement and all the figures in the same, and hence there is always a chance that some of the blunders made by the railroads themselves will be repeated in our "Railway Earnings Section."

As previously announced, the information contained in this new publication is entirely additional to what we have all along been furnishing in the way of current earnings. We continue to give in the columns of this paper from week to week the same elaborate and comprehensive figures that we have always been publishing, and we also give the gross and net earnings totals as received each week of the more important of the roads reporting to the Commission. In whatever form the returns come to hand, we make room for them in the "Chronicle." If the figures furnished by the companies themselves and reported by us from week to week differ from those filed with the Inter-State Commerce Commission the reader will understand that the basis of computation is different.

The Commission prepares monthly summaries covering all the roads of the country. As these summaries, however, are very elaborate and embrace all the various items of receipts and expenditures, considerable time necessarily elapses before they are available in their final and complete form. In the "Chronicle" of March 20 we gave the summaries for each month from July to January inclusive, but only the months from July to October were complete. We accordingly reproduce the summaries for the months since then, revised so as to show the latest figures put

out in each case by the Statistician of the Commission. In a separate article on a subsequent page we comment on the results for February, using for this purpose totals prepared by ourselves (covering aggregate gross earnings, aggregate expenses and aggregate net earnings) for the whole 689 roads which had filed their statements for that month up to last night.

MONTHLY EARNINGS OF UNITED STATES RAILROADS.										
1908.					NOVEMBER.					
Per Mile Ratio		Item.			1907.		Per Mile Ratio			
Amount.	\$	\$	of Lne.	PerCt.	Amount.	\$	of Lne.	PerCt.		
151,114,720	656	82	71.63		Freight Revenue	156,552,630	694	25	71.49	
43,570,157	189	38	20.65		Passenger Revenue	45,280,038	200	80	20.68	
14,378,106	62	50	6.82		Other Transport'n Rev	14,953,107	66	31	6.83	
1,892,852	8	23	.90		Non-transport'n Rev	2,165,436	9	60	.99	
15,288	06				Unclassified Revenue	16,520	07		.01	
210,971,123	916	99	100.00		Total Gross Earnings	218,967,731	971	03	100.00	
25,061,761	108	93	11.88		Maint. of Way & Struc.	28,406,832	126	24	13.00	
31,722,583	137	88	15.04		Maint. of Equipment	35,224,679	156	21	16.09	
3,917,168	17	03	1.86		Traffic Expenses	3,991,982	17	70	1.82	
70,998,643	308	58	33.65		Transport'n Expenses	80,013,175	354	83	36.54	
5,114,043	22	23	2.42		General Expenses	5,170,842	22	93	2.36	
16,309	07		.01		Unclassified Expenses	20,810	09		.01	
136,825,507	594	72	64.86		Total Operating Exp	152,888,320	678	00	69.82	
74,145,616	322	27	35.14		Net Earnings	66,079,411	293	03	30.18	
\$ \$ OUTSIDE OPERATIONS. \$ \$										
4,114,384	17	88			Gross Revenues	3,350,250	14	86		
3,924,344	17	05			Total Expenses	2,990,499	13	26		
190,040	83				Net Revenue	359,751	1	60		
74,335,656	823	10			COMBINED NET	66,439,162	294	63		
7,482,718	32	52			1-12 Annual Taxes	6,873,047	30	48		
66,852,968	200	58			FINAL NET	59,566,115	264	15		
804					Number of Returns	782				
230,069					Miles of Road	225,500				
DECEMBER.										
142,474,583	619	23	69.43		RAIL OPERATIONS.	\$	\$			
45,953,231	199	72	22.39		Freight Revenues	131,644,470	583	33	67.93	
14,824,373	64	43	7.22		Passenger Revenue	45,586,370	202	00	23.52	
1,948,986	8	47	.95		Other Transport'n Rev	14,440,600	63	99	7.45	
15,308	07		.01		Non-transport'n Rev	2,117,388	9	38	1.10	
205,216,481	691	92	100.00		Unclassified Revenue	2,817	01			
22,594,986	98	20	11.01		Total Gross Earnings	193,791,645	858	71	100.00	
31,821,603	138	31	15.51		Maint. of Way & Struc.	22,835,612	101	19	11.78	
4,128,901	17	92	2.01		Maint. of Equipment	32,859,955	145	61	16.95	
72,675,022	315	86	35.41		Traffic Expenses	3,984,859	17	66	2.06	
5,646,158	24	54	2.75		Transportation Exp	76,969,556	341	06	39.72	
17,439	08		.01		General Expenses	5,783,675	25	40	2.96	
136,879,109	594	91	66.70		Unclassified Expenses	23,378	10		.01	
68,337,372	297	01	38.30		Total Operating Exp	142,407,035	631	02	73.48	
OUTSIDE OPERATIONS.										
4,071,752	17	70			Gross Revenues	3,343,179	14	81		
3,787,171	16	46			Total Expenses	2,894,187	12	82		
284,581	1	24			Net Revenue	448,992	1	99		
68,621,953	298	25			COMBINED NET	51,833,602	229	68		
7,465,989	32	45			1-12 Annual Taxes	6,832,623	30	28		
61,155,964	265	80			FINAL NET	45,000,979	199	40		
798					Number of Returns	778				
230,083					Miles of Road	225,679				
1909.										
JANUARY.										
125,489,030	547	13	68.82		RAIL OPERATIONS.	\$	\$			
40,948,006	178	54	22.46		Freight Revenue	117,085,933	523	09	67.97	
13,919,475	60	69	7.63		Passenger Revenue	39,876,264	178	15	23.15	
1,975,195	8	61	1.08		Other Transport'n Rev	13,220,971	59	06	7.67	
16,136	07		.01		Non-transport'n Rev	2,072,488	9	26	1.20	
182,347,842	795	04	100.00		Unclassified Revenue	20,290	09		.01	
21,030,248	91	69	11.53		Total Gross Earnings	172,275,946	769	65	100.00	
30,885,069	134	44	16.01		Maint. of Way & Struc.	20,450,631	91	36	11.87	
4,085,471	17	81	2.24		Maint. of Equipment	29,635,521	182	40	17.21	
70,734,739	308	41	38.79		Traffic Expenses	3,929,816	17	56	2.28	
5,446,976	23	75	2.99		Transportation Exp	72,083,148	322	04	41.84	
15,857	07		.01		General Expenses	5,284,942	23	61	3.07	
132,148,360	576	17	72.47		Unclassified Expenses	20,662	09		.01	
50,199,482	218	87	27.53		Total Operating Exp	131,404,720	587	06	76.28	
OUTSIDE OPERATIONS.										
3,585,351	15	63			Gross Revenues	2,883,866	12	88		
3,670,385	16	00			Total Expenses	2,612,487	11	67		
def. 85,034	def	37			Net Revenue	271,379	1	21		
50,114,448	218	50			COMBINED NET	41,142,605	183	80		
7,290,925	31	79			1-12 Annual Taxes	6,719,990	30	02		
42,823,523	186	71			FINAL NET	34,422,615	153	78		
750					Number of Returns	780				
229,357					Mileage Operated	223,835				

THE FINANCIAL SITUATION.

The current year seems to be distinguishing itself for the number of unique features developing. On almost every side things new and old in Europe and America are taking on fresh life or giving birth to new phases of old disturbances and struggles. No sooner had the Austro-Servian differences been composed in the near East than advices reached us by cable of a novel danger threatening a revolutionary demonstration at Constantinople of mutinous troops, claimed at first to be against the "Committee of Union and Progress," and also against the Government assembled in the Parliament. At the outbreak the mutinous assemblage seemed to be reactionary, but later it was found to be simply due to an order issued to the troops that they must obey their officers under all circumstances, even if called upon to fire upon their co-religionists. The mutineers, it was said, seized all the officers of the "Committee of Union and Progress" and held them prisoners. The outcome was not at all reactionary in any but a religious sense, the revolutionists being more ardent supporters of the Constitution than the "Committee of Union and Progress" itself. Hence, as a disturbing element of general political interest, the matter lost its importance. Latest advices seem to report the city calm; conditions normal; the Sultan's control of the army for the time being absolute.

The London "Times" Constantinople correspondence gives the following authorized summary of the program of the new Turkish Government:

"The new Cabinet will follow the political program of its predecessor both in regard to foreign relations and domestic affairs. This program resolves itself into the following heads:

"First, assurance of the maintenance of progress, the development of the constitutional institutions of the empire and of peace and order in its territories; second, the repression of all disorder by a strict enforcement of the laws; and, third, the submission to Parliament of the measures necessary for the rehabilitation of the finances and the various departments of the administration.

"It will be the object of the Cabinet to maintain, as heretofore, relations with the Powers based on an entente cordiale, of which the Imperial Government is happy to be one of the pacific factors."

The almost phenomenal advance in wheat at Chicago this week and its sympathetic influence upon flour and nearly all export commodities, directly affected exchange by limiting the supply of commercial bills. The prices prevailing for these articles were so high as to be entirely beyond the views of exporters; hence the European demand was diverted to other markets. The abnormal ease in money contributed to promote the speculation in wheat; such ease also largely influenced operations in securities, also the buying of share properties, a considerable proportion of which was of low price, and therefore speculative in character, inducing realizations and short selling as the market rose. The resulting over-sales, by causing borrowing for delivery, tended to sustain the inflated prices, so that the requirements for money for speculation was minimized.

It is interesting to note that, concurrently with the reduction April 1 in the Bank of England rate of discount to 2½%, the rate for deposits allowed by the

London joint-stock banks was reduced from $1\frac{1}{2}\%$ to $1\frac{1}{2}\%$; the discount houses on that day lowered the rate of interest allowed by them on money at call and at short notice from $1\frac{3}{4}\%$ and 2% to $1\frac{1}{2}\%$ and $1\frac{1}{4}\%$ respectively. When the market is so abundantly supplied with money and open market rates are much below the Bank rate, the question of maintaining the latter at $2\frac{1}{2}\%$ or reducing it to 2% is of little importance. So far as the factors in the situation permitted an opinion to be formed, it seemed likely last week that the plethora of money would be so great that a further reduction in the Bank rate to 2% would be made. In that case the rate for deposits allowed by joint-stock banks and for interest by discount houses should further decline.

The rise in sterling at New York on London, the fall in exchange at Paris on the British capital to 25 francs $15\frac{1}{2}$ centimes, and the advance in the premium on gold bars in the English bullion market this week to 77 shillings $9\frac{1}{2}$ pence per ounce, made a combination of factors that was so favorable to exports of gold, either to Paris or to London, as to indicate that such a movement was imminent. When the news of the revolution in Constantinople was received, its expected disturbing political influence in the near East seemed to make it highly probable that gold would go forward in some volume. The decline in exchange at Paris on the British capital appeared to show that the metal would be attracted to Paris; the rise in the price of gold bars, resulting from competition between Paris and Austria, which latter centre has recently been absorbing the London market's offerings, seemed to indicate some strife for gold that led to the adoption by the Bank of England of the device of a premium as an obstruction to the movement. There were, however, counteracting influences to the export of gold which would have to be considered. Bars were unobtainable at our Assay Office, except in very limited amounts, and as coin would not be acceptable at either centre, the volume of shipments would be small. Our bank reserves were so low that the withdrawal of even moderate sums of gold might easily cause an advance in money and thus automatically effect a fall in exchange below the gold-export point. Though the political situation in Turkey early in the week was threatening, the real causes therefor were not clearly disclosed, but it was regarded as probable that the disturbances would be localized and that seriously menacing situations would not develop. The announcement later in the week of the composition of the Turkish internal troubles served to banish fears of the potency of this factor contributing to gold exports, and unless something now unforeseen occurs, it appears probable that the other influences above noted counteractive of such movement will be effective.

The European money and discount markets are now in a state of almost unprecedented congestion; with the exception of Vienna none of the centres needs gold for purposes other than those incident to the maintenance of their stocks of the metal. They have an overwhelming aggregation of liquid resources which they cannot employ to advantage and they must take measures to convert them to profitable use. Under these circumstances it seems unlikely that European bankers would offer inducements for the transfer of the metal hence when such a course would result in the immediate check to the movement

through a rise in money rates, causing a fall in exchange. Bankers who sought to stimulate exports of gold for profit would thus create a condition which would make it more advantageous to draw foreign capital hither through finance bills or to place securities abroad where markets are eagerly receptive of desirable properties.

Engagements of \$500,000 gold for Monday and of a like amount for Friday of next week were announced as having been effected for Brazil. No engagements of gold have been reported for shipment to Argentina on London account; gold is, however, going forward from the British capital almost weekly, indicating that Argentina's needs are not yet satisfied.

The March statement of the Copper Producers' Association, given out this week, throws an interesting light on the present state of the copper trade. This is the third monthly statement issued by the Association under its new policy of giving publicity to the facts bearing on production, deliveries and stocks, instead of continuing the old policy of secrecy and concealment which had been maintained for several years with rather disastrous results. And the course of the copper market after the appearance of each monthly statement is evidence that facts, even when unfavorable, are not half so damaging as conjectures or rumors regarding the same. The distinctive feature in these returns since the beginning of the year has been the steady accumulation of unsold stocks of copper. Yet, while the tendency of the price of the metal has naturally been downward, in view of the conditions prevailing, the immediate effect of the issuance of the statement each month has been to stiffen the market. The facts themselves may be weakening, but exact knowledge regarding the same is beneficial rather than the reverse. The great body of producers and consumers is certain in any event to have general knowledge concerning the state of things, and the usual effect of the absence of precise information is to allow rumor to exaggerate the situation.

While the statistics make an unfavorable showing, it is not possible to speak with any definiteness regarding the immediate outlook and prospects of the copper trade. Prices are down to a low figure, even Lake copper being quoted below 13 cts. a pound, and yet the output of the metal is in excess of the highest figures on record. At the same time, the low values prevailing are attracting much buying, as the statistics of deliveries show, though it is by no means certain that the buying is for actual consumption, and thus there is a possibility that, in addition to the visible stocks, supplies in the hands of consumers or speculators may also be piling up. According to the figures given out this week, the production of marketable copper in the United States from all domestic and foreign sources during the month of March was 117,058,661 lbs. This is said to be the largest monthly output in the history of the industry. But deliveries were also on an exceptional scale, though they were not sufficient to take up the month's extraordinary output. The deliveries of marketable copper for consumption and export during March are reported at 108,063,007 lbs. In February, which was a short month, the deliveries were only 74,546,614 lbs., and even in January, which was a full month, they were no more than 90,362,421 lbs. As, notwithstanding

ing the magnitude of the deliveries, these latter did not equal the month's production, the stock of surplus copper was increased by 8,995,654 lbs.

The gratifying feature is that the addition to stocks was very much less than in either of the two preceding months, the increase in February having been 29,154,203 lbs. and in January 21,772,579 lbs. Still, the fact remains that, in the three months together, stocks have risen nearly 60,000,000 lbs. (in exact figures, 59,922,636 lbs.), with the result that the total of stocks on April 1 1909 at 182,279,902 lbs. was 50% greater than the aggregate on Jan. 1 at 122,357,266 lbs. If there were assurance that the deliveries represented actual consumption, an early improvement might be confidently looked for, inasmuch as general trade in the United States is growing more active, and when tariff legislation shall be settled it seems not unlikely that there may be decided revival. Such revival would be sure to redound to the advantage of the copper trade the same as to all other industries. But it is pointed out that as exports of copper in March aggregated less than 50,000,000 lbs. (out of total deliveries of 108,063,007 lbs.), the domestic deliveries must have been over 58,000,000 lbs., or at the rate of about 700,000,000 lbs. a year, a basis of consumption never reached in the most active years in the country's history. On the other hand, it is estimated that copper consumers at the present time are working to the extent of only 65% of their capacity, so that it is difficult to believe that they can be consuming more copper now than ever before. Obviously, the key to the future lies in the answer to the question as to what interpretation is to be placed upon the present extraordinary purchases and deliveries of the metal.

Conspicuous activity continues to characterize the course of affairs in building construction in practically all sections of the United States, particularly in the more important trade centres. Recovery in this industry from the marked dulness of a year ago has been so great, according to the reports received, as to excuse doubts that arise as to whether existing conditions warrant the fervor expressed. There is, however, no reason to question the accuracy of the reports issued by the city officials. Taken as a whole, they show a volume of work for which permits were issued in March 1909 exceeding in aggregate the total outlay for any preceding month of which we have record.

It is, of course, possible that the ordinary average of projects for which permits have been obtained will be abandoned, or construction indefinitely postponed. But there are good reasons to suppose that this discrepancy will not be any greater, if as great, as in previous seasons. This view finds support in the fact that contracts, especially for material, can be made now upon a comparatively very favorable basis of prices. An important item in large construction (applying peculiarly to New York and other large cities) is the recent cut in the cost of structural steel. It is also to be noted that rates for money are lower and that labor is more efficient. With all the important elements, therefore, combining to materially reduce cost of construction at this time, the stimulating of operations is not surprising. Moreover, this very fact—the lower cost of construction—is reported to have caused a change in the attitude of moneyed in-

terests, who are willing to make more liberal loans on mortgages.

A notable feature of the March compilation of building construction data is the phenomenally heavy percentages of gain in 1909 over the like period of 1908 recorded at a number of points. Altogether, there are 27 cities included in our table showing gains of over 100%, and in 11 cases 200% is exceeded. The most notable gains so far as percentages are concerned are Lawrence, Mass., 1,621%, and Oklahoma, 933%. Our compilation, which covers 100 leading cities of the United States, indicates that not only did the outlay called for by the permits issued in March this year very largely exceed that for the month last year, but also showed an important increase over 1907. To be more specific, this year's contemplated expenditure is \$84,217,831, against \$45,886,003 in March 1908, or an increase of 83.5%, and, contrasted with the estimated outlay of \$69,308,212 in March 1907, the excess is 21.5%. Only 22 cities return smaller totals this year than last.

The exhibit made by Greater New York is a very noteworthy feature of the March 1909 compilation. The aggregate for the four leading boroughs (results for Richmond not being available), at \$ 29,753,570, is not only more than one-third of the total for the 100 cities, but records a gain of 347.9% over the month of 1908 and an increase of 204% as compared with 1907. In Manhattan alone the expenditure contemplated is estimated at \$19,738,320, an excess of 631.9% over March 1908; Brooklyn's outlay at \$4,799,820 shows a gain of 130.5%; for the Bronx, the cost of construction is fixed at \$4,145,430, or a gain of 372.9%, and for Queens an augmentation in outlay of 8.4% is indicated this year. Outside of New York, the average gain, as compared with March 1908, is 38.8%, but contrasted with 1907 there is a small loss. Chicago's total exhibits an increase of 77% over the aggregate for March a year ago and a gain of nearly 40% over 1907; Philadelphia's excess over 1908 is 54% and about 10% compared with the preceding year. Heavy gains over last year are also recorded at Cincinnati, 113%; Columbus, 110%; Dallas, 286%; Omaha, 175%; St. Paul, 108%; Seattle, 96%; Spokane, 100%, and Sacramento, 366%. The only cities where building operations reach an important aggregate that showed losses in March 1909 were New Orleans and San Francisco.

With the results for March at hand, we are able to complete the compilation for the first quarter of 1909 for 82 cities, and that furnishes convincing proof of the much greater activity in building construction operations this year than last. The aggregate for 82 cities as we make it up for the first quarter of 1909 was \$180,435,974, which compares with contemplated outlays of \$91,794,086 in the corresponding period of 1908, or an increase of 96.6%, and, contrasted with the estimated cost of \$147,757,664 in 1907, there is a gain of 22.1%. As the figures from month to month have indicated, the quarterly exhibit for Greater New York is especially favorable, the gain over last year having been 244%, and contrasted with 1907 there is an excess of 88.5%. Outside of New York, comparison with 1908 reveals an increase of 54.3%, but with the gain over 1907 merely nominal.

Incidental to this review of building operations, it is to be noted that pending contracts for structural steel

cover a total of approximately 125,000 tons. Of this aggregate fully 80,000 tons is required in New York, the New York Central terminals calling for 12,000 tons, the municipal building 20,000 tons, the Edison power house 10,500 tons, the post office at the Pennsylvania depot 12,000 tons, and a like amount for the extension of a down-town office building.

Half a year ago a number of firms in the railway supply line came together in a new business men's organization, founded on the proposition that railways need a rest from persecution, that they might be able to make the purchases requisite for keeping themselves in unimpaired physical condition. The head of that organization, together with Mr. Joseph H. Choate, has now been talking in Albany along the same line. Of the 178,000 men employed in businesses engaged in materials used by railways prior to October of 1907, nearly 90,000 are still idle, said the head of the organization above mentioned. At least, he urged, the powers already conferred on the Public Service Commissioners ought to be further tested before conferring any more. Men come into railway control after years of training; but these men have acquired what knowledge they have in a very brief time. Can an untutored man, in only two years, and merely because he is invested with power and an official title, "become so profound a railway specialist that he is ripe for the bestowal of his omnipotence in all railway matters?"

While admitting that he represents roads in receivership, Mr. Choate averred that these properties will not remain so if the courts are allowed to proceed and properly expedite a judicial settlement of questions involved; but if Commissions are to go on ignoring the interests of the investors whose money is at stake continued receiverships are the natural result. He believed, he said, that the Commissioners have too much power now.

This subject of government by commission, as begun in this State, has been considerably discussed in the "Chronicle," yet one remark seems appropriate: it is that, as every newspaper reader must have noticed, while the men constituting the Commission held aloof at their original appointment, as if they shrank from the responsibility and questioned their ability to wield such extraordinary powers, they have now become enamored of those powers and are eager for more. They thrust in here, they harass there; they show quick jealousy if any corporation ventures to make a trivial move without obtaining their permission; they enlarge the borders of their phylacteries; their sense of importance grows; if they had new and further powers conferred they could exercise the present ones better; they, at least, are satisfied that they are very useful, but they would like to reach a finger over the telegraph and telephone, and so on. It is all in the familiar line; all natural.

Nevertheless the legislative leaders at Albany have decided to try for a resolution for appointment of a commission of inquiry, to sit through the recess, upon the question of giving them any additional powers.

An interesting phenomenon of the present situation is the appearance of broad advertisements by the Interborough Company setting forth tersely what it is willing to do. Answering its own question, "What

chokes the subway?" the company says that the subway is now carrying daily more than double the 400,000 passengers it was built to carry; but instead of finding the congestion on the elevated lines relieved, as it was expected to be, those lines are now carrying 50% more than they did when the subway was planned. This shows a vast and continually increasing growth in traffic to be handled. At present, says the advertisement, there is no margin for delays and no provision for emergencies.

To aid the people in quickly securing relief to this congested and more seriously congesting city railroad transit situation, the company says it is ready to build, and asks leave to build, a two-track subway from 42d Street to the Bronx on the east side, and another from 42d Street to the Battery on the west side. This it offers to do with its own funds and on stipulation that the lines shall revert to the city with the present subway when the lease of that expires. Meanwhile, and as a speedier relief, the old proposition of an express track on the Second and Third Avenue elevated lines is brought up again.

The Public Service Commission recognized the necessity of making some reply, and it attempted a semi-official one. If the subject were put upon the low ground of a sparring match in argument, there might be some force in the rejoinder that the proposition is not made in good faith, inasmuch as the Interborough Company knows its propositions cannot be carried out without some further legislation; also that the offered building would interfere with other plans in 42d Street. But the latter is not conclusive, being subject to arrangement; nor is the fact of hindrance by existing legislation conclusive, for the very point in the case is that legislation ought to be shaped to further, not to repel and block, subway building by private capital.

The advertisement is therefore both pointed and timely in bringing into strong light the readiness of private capital upon reasonable conditions. The company has repeated its advertisement, in slightly different language, yet to the same purport. The proposed two double-tracked subways, it says, will be made four-track later, when local service warrants. This work will cost 50 millions. It will do the work, it says, without involving the city in a penny of risk or obligation, and the lines shall revert to the city with the old one. This resembles a proposition by private capital to put up a structure on city land which is now useless, and let the structure go with the land at the end of a term of years.

As against this and other proposals which might come from private capital, there is the unceasing work of the persons, from Governor Hughes down, who are leaving no stone unturned to get the legal debt limit enlarged and to commit the city to a course of subway building (including, as first and most prominent, the Fourth Avenue line, which private interests desire greatly, yet will not touch with their own money), limited only by the utmost that can be borrowed. Upon the heels of the report of Referee Tracy—still to be confirmed, yet already treated with a hurrah as if it were practically equivalent to over 100 millions cash in hand—comes renewed urgency on behalf of the constitutional amendment to exempt the so-called self-supporting properties. This amendment has just gone through the Senate almost unanimously, and if it comes up for popular vote next fall there is danger

of ratification, because, as has so often been the case heretofore, the persons in favor of it will be primed and active, while the great body of voters will be caught entirely unprepared and without real knowledge about it.

Any one of us would more cheerfully make a small private loan to a friend who has no borrowing habit than to one who is frequently looking for lenders. The best credit is that which is least drawn upon. The warrant for faith in a private borrower does not rest with reckoning up his material resources; it includes his personal characteristics as a large part, and prudence as one of the best of them. Allow that, by one or another more or less tenable assumption, this city can lawfully borrow one or two hundred millions more; the fact that it can is no argument why it should. Prudence advises that we study to find with how little borrowing we can get on rather than to stop only when lenders draw back. They are drawing back already, so far as appears from the fact that the chief city of America does not stand quite so well with them as do several smaller cities. Reform has been having a great swing, and excitement has been having an almost unexampled run. But it is time people began sobering up and applied to public affairs the rules which govern private business.

While the market for time loans was easier this week than for day-to-day funds was firmer, reflecting the concentration upon this branch of the market of the borrowing demand incident to stock speculation. A bank loss to the Treasury on Wednesday of $2\frac{1}{4}$ millions, due to large payments through the banks on account of customs, together with the comparatively low surplus of these institutions, contributed to a sharp advance in call money to $2\frac{1}{2}\%$. Loans for fixed dates of maturity were in moderate request and institutions offered them freely without attracting business; any great activity in the demand would, it was thought, induce concessions in rates. Borrowers are reluctant to pay more than 3% for eight months' loans while lenders are inclined to maintain a $3\frac{1}{4}\%$ rate for this period. Commercial paper continues in urgent demand by banks and trust companies and considerable amounts are placed abroad, chiefly in London.

Money on call, representing balances of banks and other institutions, loaned at the Stock Exchange during the week at $2\frac{1}{2}\%$ and at $1\frac{3}{4}\%$, averaging about 2%; banks and trust companies quoted $1\frac{3}{4}\%$ as the minimum. Time loans on good mixed Stock Exchange collateral were quoted at $2\frac{1}{4}\%$ for sixty to ninety days, $2\frac{1}{2}\% @ 2\frac{3}{4}\%$ for four, $2\frac{3}{4} @ 3$ for five to six, 3% for seven, $3\frac{1}{4}\%$ for eight months and $3\frac{1}{2}\%$ for over the year. Commercial paper rates are $3 @ 3\frac{1}{2}\%$ for sixty to ninety day endorsed bills receivable, $3\frac{3}{4} @ 4\%$ for prime and $4 @ 4\frac{1}{2}\%$ for good four to six months' single names.

The Bank of England rate of discount remains unchanged at $2\frac{1}{2}\%$. The cable reports discounts of sixty to ninety day bank bills in London $1\frac{1}{4} @ 1\frac{3}{8}\%$. The open market rate at Paris is $1\frac{5}{8} @ 1\frac{3}{4}\%$ and at Berlin and Frankfort it is $2 @ 2\frac{1}{8}\%$. According to our special cable from England, the Bank of England lost £491,560 bullion during the week and held £38,980,970 at the close of the week. Our correspondent further

advises us that the loss was due largely to shipments to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports £18,000, from miscellaneous sources; exports, £205,000, wholly to South America, and shipments of £305,000 net to the interior of Great Britain.

The foreign exchange market was generally steady to firm this week. It did not reflect, in the tone for sterling, the disturbed situation in Constantinople, for the London market was not much affected thereby. The tone for francs, however, was strong, because Paris is most sensitive to deranging political conditions in the near East. When the Constantinople dispatches indicated the subsidence of the revolutionary demonstrations and disclosed the causes therefor, the resulting restoration of a normal situation in the European markets was prompt, and by the end of the week all traces of the influence of the disturbances had disappeared. The semi-monthly settlement on the London Stock Exchange was in progress during the week, and this absorbed the attention of speculators and traders. Though consols fell sharply on the news from Constantinople early in the week, there was a recovery later, and that there was no uneasy feeling concerning discounts was shown by the fall to $1\frac{1}{4}\%$, while money at call in London loaned at $\frac{3}{4}$ of 1%. The firm undertone for exchange was almost wholly due to a scarcity of bills; the speculation in commodities checked exports, depriving the market of commercial drafts which, had they been free, could have been converted into credits. The buying of American securities in London was large, but the supply of bills created thereby was absorbed by a demand to remit for stocks that were sold in London.

Compared with Friday of last week, exchange on Saturday was 20 points lower for long at 4 8625@4 8630, 5 points for short at 8 8770@4 8775 and 5 points for cables at 4 8790@4 8795. On Monday short fell 5 points to 4 8765@4 8770, long and cables were unchanged. On Tuesday long was 5 points higher at 4 8625@4 8635, short 5 points lower at 4 8760@4 8765 and cables 10 points at 4 8780@4 8785. On Wednesday long rose 5 points to 4 8630@4 8635, short 15 points to 4 8765@4 8780 and cables 5 points to 4 8785@4 8790. On Thursday long fell 5 points to 4 8625@4 8630, short 5 points to 4 8760@4 8775 and cables 5 points to 4 8780@4 8785. On Friday long rose 20 points, short 5 and cables 10 points.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

	Fri., Apr. 9	Mon., Apr. 12	Tues., Apr. 13	Wed., Apr. 14	Thurs., Apr. 15	Fri., Apr. 16
Brown						
Brothers & Co.	60 days 4 8614	8614	8614	8614	8614	8614
Kidder,	Sight 4 8812	8812	8812	8812	8812	8812
& Company	60 days 4 8612	8612	8612	8612	8612	8612
Bank of British	Sight 4 8812	8812	8812	8812	8812	8812
North America	60 days 4 86	86	86	86	86	86
Bank of	Sight 4 8812	8812	8812	8812	8812	8812
Montreal	60 days 4 86	86	86	86	86	86
Canadian Bank	Sight 4 88	88	88	88	88	88
of Commerce	60 days 4 86	86	86	86	86	86
Heidelberg, Ickel-	60 days 4 8614	8614	8614	8614	8614	8614
heimer & Co.	Sight 4 8812	8812	8812	8812	8812	8812
Lazard	60 days 4 8612	8612	8612	8612	8612	8612
Freres	Sight 4 8812	8812	8812	8812	8812	8812
Merchants' Bank	60 days 4 86	86	86	86	86	86
of Canada	Sight 4 88	88	88	88	88	88

Rates for exchange on Friday were 4 8640@4 8650 for long, 4 8765@4 8775 for short and 4 8785@4 8795 for cables. Commercial on banks 4 86@4 8614 and documents for payment 4 8512@4 86. Cotton

for payment 4 85½@4 85¾, cotton for acceptance 4 86@4 86½ and grain for payment 4 85¾@4 86.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending April 16 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,941,000	\$7,302,000	Gain \$1,639,000
Gold	1,969,000	1,107,000	Gain 862,000
Total gold and legal tenders	\$10,910,000	\$8,409,000	Gain \$2,501,000

With the Sub-Treasury operations the result is as follows.

Week ending April 16 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above.	\$10,910,000	\$8,409,000	Gain \$2,501,000
Sub-Treasury operations	29,354,000	27,600,000	Gain 1,754,000
Total gold and legal tenders	\$40,264,000	\$36,009,000	Gain \$4,255,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	April 15 1909.			April 16 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	38,980,970	—	38,980,970	36,801,140	—	36,801,140
France	143,251,160	35,267,120	178,518,280	111,839,328	36,050,683	147,890,011
Germany	37,575,050	13,299,900	50,874,950	33,642,000	12,132,000	45,774,000
Russia	123,173,000	8,074,000	131,247,000	113,037,000	6,942,000	119,979,000
Aus.-Hun	52,503,000	12,627,000	65,130,000	46,469,000	13,103,000	59,572,000
Spain	15,890,000	32,411,000	48,301,000	15,531,000	26,183,000	41,714,000
Italy	38,132,000	4,700,000	42,832,000	36,510,000	4,500,000	41,010,000
Neth.lands	9,579,600	3,897,000	13,476,600	7,696,400	4,344,400	12,040,800
Nat.Belg.	4,248,667	2,124,333	6,373,000	4,056,667	2,025,333	6,085,000
Sweden	4,342,000	—	4,342,000	3,898,000	—	3,898,000
Switzerl'd	4,870,300	—	4,870,300	3,363,000	—	3,363,000
Norway	1,520,000	—	1,520,000	1,458,000	—	1,458,000
Total week	474,065,747	112,400,353	586,466,100	414,301,535	105,283,416	519,584,951
Prev. week	473,883,983	112,925,367	586,809,350	413,702,244	104,669,850	518,372,094

TARIFF BILL IN THE SENATE.

With the passage of the Payne tariff bill through the House on Friday of last week, and the report of a substitute bill by the Senate Finance Committee on Monday, the tariff discussion has passed into its second stage. Regarding the policy and practice of offering in the Senate a substitute to the House bill, instead of merely proposing amendments, that, it must be admitted, has now become a recognized part of our legislative program. Twenty years or so ago, it will be remembered, there was angry criticism, both in and out of Congress, concerning such action by the Senate, the basis of such criticism being that since revenue bills must, under the Constitution, originate in the House of Representatives, the Senate had no business to produce substitute measures. But in the course of time it has come to be pretty well recognized that a substitute may stand as an amendment quite as regularly in differences between the two houses as in alterations of a bill in a given house. At all events, the Senate procedure has on this occasion invited no criticism whatever.

To some extent this may be because the Senate Committee has very largely adopted the tariff provisions of the Payne bill. Its changes are not so general as had been expected. It has refused to leave iron ore on the free list, but has reduced the duty from 25 to 15 cents a ton. It has refused to accept the increased taxes levied by the Payne bill on women's gloves and hosiery—an entirely proper action, since, by almost all accounts, the insertion of that clause in the House bill was a result of a bit of political intrigue. The Senate Committee's bill also enlarges the scope of the free-art clause. In most of these respects it has taken a popular attitude which went far toward securing public approval of the substitute.

But otherwise, it is not possible to say exactly what the scope and character of the Senate bill will be. Admittedly the committee has done no more than report the skeleton of a tariff measure, to be filled in by the Senate after due deliberation. For instance, the committee took no action on the "maximum and minimum proviso," which played so essential a part in calculations regarding the House bill. It neither adopted nor rejected the Payne bill clauses for free hides or for coal and oil. The House reductions on finished steel and on pig iron are incorporated in the Senate bill, but aside from the proposals referred to, the measure as it stands does not greatly differ from the Dingley tariff. So large opportunity exists, however, for altering the character of the committee's bill in one direction or the other, through the Senate's action on the various clauses regarding which the committee took no action, that it would be premature at the present time to pass judgment on the substitute measure.

It is not possible even to argue conclusively on the question of revenue-producing power. The common criticism at Washington has been that the measure reported by Senator Aldrich could not possibly of itself earn a surplus for the Government. This we imagine to be entirely true; but it is not altogether fair to judge that phase of the question by so admittedly imperfect and incomplete a measure as came out of committee last Monday. Already discussion has begun regarding supplementary taxes. The Senate appears to be averse to the inheritance tax proposed in the House bill and to be somewhat more inclined to an income tax. For ourselves, we are unable to understand how any income tax which would be at all acceptable either to Congress or to the people could be so framed as to surmount the Constitutional objections outlined in the Supreme Court decision of 1895 declaring null and void the income tax law of the year before.

Furthermore, we are strongly inclined to believe that the same objection would run against a Federal income tax at the present time as would run against an inheritance tax; namely, that each would overlap a form of taxation used in several of the States. Such duplicate taxation not only inflicts a manifest injustice on certain groups of citizens, but it is liable in the long run to deprive the States which have resorted to this form of taxation of part of their own normal revenue-producing power. Precisely the same objection has been urged with great force in the German Reichstag against the proposal of imperial taxes which shall duplicate in form the taxation system already existing in States such as Saxony and Bavaria. Whether these objections will lead to renewed consideration of the stamp-tax recourse, remains to be seen.

Much has been said, and is being said in connection with the tariff bill, of the Senate as a body influenced by special interests. In some respects, particularly under our present system of legislative choice of senators, there may be basis for the charge. But we wish to draw attention to another distinction in the matter of legislative procedure, between House and Senate, in which the so-called "Upper House" shows to advantage. It did not need the dry and uninteresting House discussion on the Payne bill to convince the reader of our Congressional discussions that debates in the House of Representatives are apt to be largely futile. The House, under its present

form of organization—and perhaps inevitably so—is a huge machine in which the individual beliefs and feelings of its members find relatively little play.

Even without the system of a party caucus in the House, whereby, through vote of a majority of the party's membership in that body, a given bill may be declared a "party measure", and thereby forced even upon unwilling members, there would remain the machinery of the "five-minute rule" and the fixing of an arbitrary date when the discussion of a given bill must close. Deliberation, under such circumstances, is for the most part confined to the committee and the cloak-room; nothing is likely to be uttered on the floor which would alter the attitude of the House regarding such a measure. As a matter of fact, in the recent discussion of the tariff bill the only speeches worth re-reading or preserving were those of the Chairman of the Ways and Means Committee and of the leader of the opposition.

As we have said, these limitations on House debate may be inevitable under its present large membership and our present parliamentary system. But it is worth while to recall that, in the Senate, we still have the apparatus for statesmanlike and thorough-going public debate upon a pending measure. The value of such discussion has been made manifest in almost every important measure lately discussed by Congress. Nothing is more familiar than the proposal of a measure of high importance, with the backing of a committee or of an administration; the passing of such a bill, almost without intelligent debate and by overwhelming majorities, through the House of Representatives, and then a calm and deliberate discussion of the measure on the floor of the Senate. Notably in the case of the Hepburn Railway Rate Bill of 1906, the speeches in the House would hardly be to-day consulted by any one anxious to have light thrown on the aspects of that legislation; whereas the Senate debate drew forth constitutional arguments of the very highest order, such as those of Mr. Knox, Mr. Foraker and Mr. Spooner, placing in the "Congressional Record" a series of speeches which may to-day be read with interest and profit both for their bearing on the discussion and for their intrinsic merits as high-grade forensic argument.

Practically the same comment may be made on every important act of legislation during the past dozen years. To our minds, this is a function of the utmost value which it is well in all respects that the Senate should preserve. There have been times when freedom of debate and the so-called "Senatorial courtesy" have created conditions which brought about serious abuses. In some such debates as that on the Silver Purchase Repeal Bill of 1893, it will not have been forgotten to what extent these facilities were used by eccentric Senators from the West as a means of mere obstruction and delay. Had such a policy continued, it is quite possible that a closure rule would have become inevitable in the Senate. Fortunately for the prestige of that body, the obstructionist policy has become a matter of the past, while the facilities for free and statesmanlike debate have been jealously preserved.

We do not profess to know what will be the fate of the pending tariff bill after it has reached and

passed the stage of open discussion in the Senate. We are sure, however, that an opportunity is offered, which could scarcely be said to have existed in the House, for a broad and thorough analysis of the new proposals and of the whole existing situation, as regards the nature of the new import schedules.

ISSUING SHARE CAPITAL WITHOUT DESIGNATED VALUE.

The general reader may not understand the significance or meaning of certain news dispatches that have come from Albany during recent weeks. It seems desirable, therefore, to set out the facts. Last week announcement came that, with only fifteen votes in opposition, the Assembly had passed the Phillips bill authorizing business corporations to issue their shares without having any par value expressed in the certificate. This week the dispatches have told us that the Senate had the same bill under consideration.

This measure gives expression to the ideas of some prominent persons who, through its provisions, seek to deal with the so-called evils of over-capitalization, and, if not actually to prevent over-capitalization, at least to remove the most serious objection to it in public estimation. We all know that capitalization, be it large or small, has nothing to do with rates or prices, nor does it add to or subtract from aggregate revenues or earnings. Competition, not capitalization, controls prices, while earnings and profits are dependent on a dozen different considerations having no relevancy to or connection with capitalization. As far as the ordinary business concern is concerned, it cannot get a penny more for its goods or products whether its capitalization is large or small. The transportation company is in precisely the same position. Its capital may be entirely fictitious, or there may be not the slightest inflation in it, but neither the one nor the other will have the remotest influence upon the charges which shippers and travelers are obliged to pay for the transportation services rendered. Competition is the regulating force in this as in other branches of the country's activities, and there is the further fact of supervision and regulation by government bodies, State and national. Capitalization will determine the *rate* of dividends, but it can have no effect in controlling the aggregate amount to be distributed in dividends.

Whatever the amount of capitalization, the public (that is, where the shares are dealt in publicly) quickly puts its estimate of value on the property. A share of stock will not command \$50 or \$100 simply because the organizers or promoters name these figures in the certificates of stock. The public "sizes up" the proposition, and instead of \$50 or \$100 may place a value of only \$5 or \$1 on the same, which is all that can be obtained until the outlook for the company improves or the situation changes. To repeat an illustration that we gave a few weeks ago, a share of Erie common stock of a nominal value of \$100 sells on the Stock Exchange for only \$30. A share of New York Central, of a similar par value, commands \$130, and two \$50 shares of the Delaware Lackawanna & Western cannot be bought for less than \$650. Viewed in this way, it is obvious that the talk about the evils of over-capitalization rests upon misconception. Yet

the fact can not be denied that in the public mind it is hard to disassociate nominal capital from actual capital.

When 10,000 shares of stock of a par value of \$100 each are issued, the idea gains ground among the uninformed that \$1,000,000 of tangible value has been created, and, if there are no assets to represent the same, that inflation has been practiced to that extent. As a consequence, it has long been argued that a far wiser plan would be simply to issue (in the case taken for illustration) 10,000 shares without fixing any definite money value for each share. In that case there would be simply 10,000 shares and they would have merely the value which the purchaser or dealer might place on the same. There would in that event be no deception; and with no sum named for each share there would be no over-capitalization, though as a matter of fact the shares in the one case might represent no more actual capital investment than in the other. The arrangement would, obviously, have one distinct advantage, inasmuch as it might serve to disabuse the public mind of the notion that for purposes of earnings and dividends nominal capitalization is equivalent to real capital, and that to issue a share of stock with a certain value expressed in the same was tantamount to endowing it with real value. It might be, too, that with a perception of the true relations existing between the two, the criticisms so generally leveled at corporations, on the theory that their capital in large part represents water, and that this is harmful, would disappear, or at least be modified.

At all events, the measure under consideration by the New York Legislature aims to give business corporations, other than those for banking, insurance, railroad, transportation and educational purposes, authority to issue shares having no nominal or par value. The bill has the endorsement and support of the New York State Bar Association—in fact a practically identical bill was prepared by the Committee on Corporation Law of the Association and unanimously approved by the Association itself at its meeting in Buffalo on Jan. 28 1909. This in itself is evidence that the measure possesses merit and that it is a desirable piece of legislation. Assemblyman Phillips's bill differs only in some very unessential particulars from the bill drafted by the committee referred to. This committee consisted of some very eminent lawyers, namely Francis Lynde Stetson, Edward M. Shepard and Victor Morawetz. The committee in its report to the Association, after advertizing to the important position held by this State in financial and industrial enterprises, argued that New York might well lead the way in a change which appeared to be fitted not only to avoid corporate abuses, but also to prevent the misunderstanding or disparagement of such corporations as conduct their business in solid, straightforward, law-abiding fashion. They well said that perhaps the very strongest impression to-day of unfair corporate organization has arisen from so-called "over-capitalization."

They expressed the view that the abolition of the money denomination of shares would deprive those who promote corporations of the advantages, real or seeming, of that exaggerated capitalization which, undoubtedly, is possible, under the existing laws of every—or nearly every—State; and at the same time,

it would compel investors to fix their attention upon actual value, free of the influence of what, as overwhelming experience shows, tends to become nominal or symbolic valuation. They would have the truth recognized, without the misleading effect of such valuations, that a common share of stock of a corporation represents neither more nor less than a certain aliquot part—a one-thousandth or one-millionth or other fraction—according to the number of common shares of the net value of the enterprise over and above all debts and stock preferences. The bill is merely permissive, leaving the existing corporation law as it is, excepting for the addition of some sections permitting, but not requiring, that corporations formed thereunder may omit "the dollar mark" from their certificates of stock.

In a letter to one of the daily papers a couple of weeks ago explaining the measure, Mt. Stetson pointed out that the new class of business corporations thus permitted, but no others, would omit the "dollar mark" from the stock, issuing shares without nominal value, under conditions intended to make the capitalization of such new corporations more substantial than that of any existing corporations. Mr. Stetson has long been an advocate of such a law, and some seventeen years ago, in certain testimony which he gave before the Industrial Commission in 1892, argued in favor of permitting the formation of a distinct class of business stock corporations whose capital stock should represent proportional parts of the whole capital without any nominal or money value. He pointed out that the effect of such amendment would be to provide for the measurement of the interest or shares of the members of such a corporation by a statement of proportion, as in the case of the part owners of a ship, and not by an arbitrary assignment of money value, which is delusive in the case of every corporation whose capital stock has a market value either more or less than its nominal par value. It would, moreover, relieve any possibility of injury to the public from misleading representations as to the money value of corporate stock, and would also relieve from embarrassment conscientious corporate officers often compelled to deal with legal fiction, as to which they have no personal knowledge, as though it were a reality within their own observation.

In a paper read before the Economic Club of New York on June 5 1907 Mr. Stetson also made it clear, however, that it would be a mistake to go further than this in the effort to conciliate public sentiment. Any attempt to remedy the so-called evil of over-capitalization otherwise than by omission of the dollar mark, he contended with much force, is likely to inflict upon the community another evil, namely the discouragement of those who, in order to obtain exceptional gains, are willing to hazard exceptional risks in new enterprises, which, if successful, must inure to the advantage of the public more, even, than to that of the promoter. In brief, any remedy for any evil of over-capitalization should be sought along lines that shall not entail a greater evil, namely that of taking away from men of enterprise their paramount motive for corporate organization.

The bill in the New York Legislature was framed with this idea in view. Under its provisions three or more persons desiring to form a business corpora-

tion having a capital stock divided into shares, without nominal or par value of any share not preferred as to principal, may become such corporation by complying with certain terms and conditions.

The directors of such corporation may issue and may sell the shares at any price or prices and on any terms that may be authorized by the certificate of incorporation, or that may be fixed from time to time by the directors, or by the directors and stockholders, pursuant to authority conferred in the certificate of incorporation, or, if such certificate shall not so provide, then by the consent of the holders of two-thirds of each class of shares then outstanding given at a meeting called for that purpose in such manner as shall be prescribed by the by-laws. Any shares so issued and sold shall be deemed fully paid and non-assessable; but no such corporation shall begin to carry on business or shall incur any debt until the amount specified in its certificate of incorporation as the minimum amount of capital with which it will carry on business shall have been paid in money or in property taken at its cash value.

Permission is given to issue preferred shares, but the amount of each share of such preferred stock is to be stated, and this amount is not to be less than \$5. The certificates for such preferred shares having a preference as to principal are to specify the amount in money or in money value which every such share shall be entitled to receive from the surplus net assets of the corporation upon liquidation thereof, but no certificate issued for other shares is to express any nominal or par value in respect of any such share. It is provided that the minimum amount of capital with which the corporation will carry on business must be stated in the certificate of incorporation, and it is also provided that in no event shall such minimum amount be less than \$10,000. Nor shall the amount of capital be less than the amount of the preferred stock (if any) authorized to be issued with a preference as to principal, and in addition thereto an aggregate amount equivalent to \$5 in respect of every share not having a preference as to principal. It will be observed that the intention is to have the preferred stock full paid in money or in assets for the value expressed in the same, and at least \$5 paid in on every share of common stock issued without any nominal or par value.

The experiment would seem worth trying. Mr. James J. Hill, in creating certificates of beneficial interest in the Great Northern iron ore properties, followed this plan, there being 1,500,000 shares altogether, but the shares having no definite value. The market has placed its own value upon the same, which is now in the neighborhood of 70. The New York law in extending the same privilege to regularly organized corporations must certainly tend to enlighten the public with reference to the true meaning of values. It does not, as already stated, apply to railroad corporations, where perhaps it would be of greatest utility. The present is doubtless only a first step in the movement. Later, we may suppose, railroads will also be brought within the scope of the same. It is to be noted, though, that the provisions of the bill can be availed of in the case of holding companies, or in the case of companies like the Brooklyn Rapid Transit Co., organized, not under the railroad laws, but under the business corporation statute.

IMPORTS AND EXPORTS IN MARCH.

Further expansion in the volume of our imports is the leading feature disclosed by the official statement of our foreign trade for March 1909, the aggregate value of all commodities received almost equaling the record total made in December 1906, and exceeding all others. Concurrently the outward movement of goods continued on a rather restricted scale, falling behind the corresponding month in any year since 1905. Consequently the favorable or export balance for March this year was very small in amount—less, in fact, than in the same month of any year since 1895. While the comparatively small export total for March this year was primarily due, of course, to a quite general decrease in the outward flow of commodities, it is a fact, nevertheless, that in some instances the quantity shipped was appreciably greater than a year ago, but the lower prices ruling this year served to keep down aggregate values. This is particularly true of cotton and, only in lesser degree, of oil. On the other hand, the abnormally high value of wheat restricted the export of that cereal, as well as of flour.

The curtailment in shipments of wheat and flour resulting from the high prices operated to keep the aggregate value of breadstuffs exports for March down to a meagre total (\$9,763,982)—less than in the corresponding month of any year since 1895. Shipments of meat and dairy products also were below the average for the time of year, reaching a value of only 14 millions of dollars, or 2½ millions less than in March of 1908. It is to be noted, moreover, that fresh beef exports for the period this year were only a little more than half the total for the month last year, and of pork but slightly over one-quarter. Cotton exports were 25% greater in quantity this year than last, but, due to the higher prices ruling a year ago, the increase in value approximated only 1¾ millions of dollars, or 6½%. Mineral oil shipments, larger in quantity by 11%, covered a value but about 1% greater than a year ago in consequence of the intervening decline in price. Exports of cattle, sheep and hogs were very much smaller this year than last. Altogether the outward flow of these leading articles covered an aggregate value of only \$60,998,046, compared with \$66,371,824 in March 1908 and \$82,291,685 in 1907. For the nine months of the fiscal year 1908-09 the aggregate value of the specified commodities was \$687,778,964, or 105 millions less than for the like period of 1907-08, and also below those for 1906-07 or 1905-06.

The total value of all merchandise exports for March 1909 at \$139,202,720 records only a small decline from the aggregate for the month of 1908, but, contrasted with the like period of 1907, there is a falling off of 22½ millions, and from 1906 a decrease of 6½ millions is exhibited. For the three months of the calendar year the merchandise outflow reached only \$421,967,296, or a loss of 94½ millions from 1908, a decline of 88½ millions from 1907 and a decrease of 36 millions from 1906. For the nine months of the fiscal year 1908-09 the falling off in exports, as compared with the period of 1907-08, is over 200 millions of dollars, the total being the lowest since 1905-06.

Imports of merchandise for March 1909 at \$133,419,297 were, as already stated, of almost record proportions, falling behind the total for December 1906 less than a million dollars. Contrasted with March

1908, when the inflow of commodities covered an aggregate value of only \$89,113,607, the increase is, of course, abnormal. This large import total, as well as the totals for the two or three months preceding, should not, however, be occasion for especial surprise. Quickly following the disturbance of 1907, the volume of our imports fell off decidedly, and for a full twelve-month period were upon a very restricted scale. Stocks of goods of foreign make, in consequence, were considerably reduced and, now, with the general business situation improved, are being replenished. We find this idea reflected in the report of the Appraiser of the Port of New York for March 1909 that discloses important increases in imports of silks, cottons, furs, woolens, drugs and chemicals, metals, and some articles of food. Moreover, the receipts of precious stones for the month were over 3 1-3 millions of dollars, or nine times what they were in the month of 1908, and slightly greater than in 1907. The inward movement of all classes of goods for the elapsed portion of the calendar year aggregated \$355,649,324, or a gain of 97 millions over the like interval of 1908, and a loss of but 27 millions from the same period of 1907, the total for which was the record. For the nine months of the fiscal year 1908-09 the imports aggregated \$949,572,256, comparing with \$930,754,409 in 1907-08 and \$1,065,845,029 in 1906-07, which, as in the case of the three months, alone exceeds the current year's total.

The net result of our March foreign trade is a balance of merchandise exports of only \$5,783,423, against a similar balance of \$52,474,542 in the month of 1908 and \$28,575,058 in 1907. In fact, in no year since 1895, when low prices for many of our commodities operated against large exports values, has the favorable balance been so low. The favorable balance for the three months of the calendar year at 66 1-3 millions is also low, comparing with 256½ millions in 1908 and 127¾ millions in 1907. And the same is true of the nine months' balance of \$347,432,774, which contrasts with 567 2-3 millions in 1907-08 and 385 millions in 1906-07.

Gold exports for the month were heavier than for any month since May 1908, reaching \$21,252,462, and contrasting with \$1,447,206 in March 1908. For the three months they reached \$37,978,632, against \$3,859,003, and for the nine months of the fiscal year 1908-09 were \$65,676,113, against \$22,773,952 in 1907-08. Gold imports, on the other hand, were comparatively light for all periods this year, totaling \$5,161,648 in March, \$12,158,275 for the three months, and \$36,026,672 for the nine months of 1908-09, and contrasting with \$3,649,407 for March last year, \$17,296,024 for the three months and \$139,225,449 for the nine months. On balance, therefore, we exported net \$29,649,441 in the nine months ended March 31 1909, and this compares with net imports of \$116,451,497 in the corresponding period of 1907-08.

RAILROAD GROSS AND NET EARNINGS FOR FEBRUARY.

In the number of our "Railway Earnings Section," which accompanies to-day's issue of the "Chronicle" we publish the detailed reports of earnings and expenses of all operating steam railroads which have filed their returns with the Inter-State Commerce Commission for the month of February. From the returns thus received, the Commission makes it a

practice to prepare aggregates in elaborate form relating to the roads as a whole. The totals in their final shape, however, will not be available for some time to come; so, following the custom we have so long pursued, we have prepared totals of our own, covering all the roads for which we have obtained transcripts—689 roads altogether. We confine ourselves entirely to showing the three leading items as to which there is chief interest, namely (1) the comparative figures of gross earnings; (2) the comparative figures of expenses; and (3) the comparative figures of net earnings. We also continue our custom of sub-dividing the general results, as far as these particular items are concerned, so as to show the comparative figures for each of the several geographical groups.

Dealing first with the general totals, it is found that the comparison is a very satisfactory one. It is, in fact, a duplicate of the favorable exhibit for January, only it is even better. This, however, was to be expected, since last year the results in the first six months kept steadily growing worse, and consequently with each succeeding month now comparison is with poorer figures in 1908. The most conspicuous and the most striking feature in February, as in January, is the saving effected in the expense accounts. Last year, in the early months, railroad managers had not yet got control of their expense accounts, and, besides, many of them were still hoping that the depression in business would soon give way to renewed activity and prosperity, obviating the necessity—so the hope ran—for any rigid curtailment in the customary outlays. The consequence was that with railroad gross earnings falling off in a most notable fashion, expenses did not show reductions commensurate with the losses in revenues thus sustained. The present year this situation is reversed. As we all know, railroad managers last year were disappointed in their expectation, for business did not revive. Hence, curtailment of the outgoes became imperative so as to escape insolvency, and the effects of this policy are seen in the present year's returns.

In considering, therefore, the significance of the decreases in expenses now being recorded, two things must be borne in mind. In the first place comparison is with figures of expenses last year that were considerably larger than they should have been; and in the second place, railroad officials have, through sheer necessity, been forced to take drastic measures to cut down their expenses. As to how far the reductions in expenses represent actual economies and a real saving and to what extent they simply mean outlays deferred, opinions will differ, and there is no way of determining the fact. On most roads repairs and renewals have, doubtless, been cut down to the smallest basis possible. On the other hand, prices of many of the materials and supplies entering into the operating accounts of the roads are lower than they were, and though the wages of railroad hands have not been reduced, the fact cannot be denied that labor is vastly more efficient than it was, enabling the roads to get better results for a given expenditure. Under such circumstances, hasty inferences and conclusions are quite likely to be wrong. Even in the case of the very heavy reductions in maintenance outlays, it by no means follows that such reductions represent wholly, or mainly, outlays deferred. With less traffic there is obviously less need of repair, besides which

diminution in the cost of supplies and the greater efficiency of labor means a saving in that way, too. All that can be positively affirmed is that on account of the loss in business railroads are obliged to pursue the most rigid economy in all branches of the service. For, it must be remembered, that though gross earnings are now recording increases, this is in comparison with the very poor totals of last year. Earnings have by no means got back to the point where they were two years ago.

Our totals cover, as already stated, 689 roads or systems (operating in 1909 215,333 miles, or about 94% of the entire railroad mileage of the country), and these roads show aggregate gross of \$168,336,557 in February this year, against \$156,156,486 in February last year, the increase, therefore, being \$12,180,071, or 7.80%. This improvement in the gross was attended by only a trifling augmentation in the expenses, namely \$630,420, and consequently the net the present year stands at \$47,622,634, as against \$36,072,983 last year, the improvement in this case being \$11,549,651, or no less than 32.02%. As indicating that the increase in the gross does not reflect expansion, but simply a recovery of what was lost last year, we may note that our compilation for February 1908 recorded loss in gross of no less than \$17,713,009, or 12.55%, and a loss in net of \$8,764,602, or 25.10%. But this was merely the falling off as registered by our tables. On account of the poor showing some quite important roads withheld their figures, and our tables covered an aggregate of only 151,580 miles of road, whereas the total railroad mileage was in the neighborhood of 230,000 miles. We estimated at the time that, for the whole railroad system of the country, the loss in gross, as compared with the year preceding, must have reached \$26,000,000 and the loss in net \$13,000,000.

			Increase or Decrease—		
			Amount.	%.	
Miles of road	1909.	1908.			
	215,333	212,236	Inc. 3,097	1.46	
Gross earnings	\$168,336,557	\$156,156,486	Inc. \$12,180,071	7.80	
Operating expenses	120,713,923	120,083,503	630,420	0.52	
Net earnings	\$47,622,634	\$36,072,983	Inc. 11,549,651	32.02	

It often happens that weather conditions play an important part in affecting results in February, but the present year the weather was not much of an influence, taking the country as a whole (though heavy snows were a feature in Colorado and in some other parts of the West), nor was it last year. Of course in 1908 the roads had one advantage which was missing in 1909, namely an extra day, 1908 having been a leap year. Except for the absence of this extra day, the increases the present year would have been larger; but, on the other hand, had it not been for the extra day in 1908, the losses at that time would have been even larger than they actually proved to be. In the following we give the February totals, just as registered by our tables each year, for all the years back to 1896. It will be observed that up to 1908 the gross earnings had shown uninterrupted increases except when weather conditions were adverse, but the net earnings were poor in many other years, this being due to the rising tendency of the expenses.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Feb.	\$	\$	\$	\$	\$	\$
1896	45,989,629	41,603,813	+4,385,816	13,003,324	10,827,770	+2,175,554
1897	51,338,343	51,656,357	-318,014	15,311,914	14,095,623	+1,216,291
1898	59,070,798	51,904,681	+7,166,117	18,163,731	15,396,058	+2,767,673
1899	58,557,395	59,965,541	-1,408,146	15,538,962	18,626,170	-3,087,208
1900	72,738,157	59,566,162	+13,171,995	21,637,135	15,650,437	+5,986,698
1901	86,357,583	78,722,604	+7,634,979	26,537,607	23,485,478	+3,052,129
1902	89,028,687	84,859,745	+4,168,942	26,478,954	25,923,786	+555,168
1903	91,360,580	80,898,616	+10,461,964	24,115,381	23,153,394	+961,987
1904	99,543,306	96,130,791	+3,412,515	23,045,307	25,382,875	-2,337,568
1905	95,184,283	98,487,848	-3,303,565	20,072,964	23,618,871	-3,545,907
1906	120,728,671	95,625,938	+25,102,733	33,486,634	19,937,363	+13,549,271
1907	123,920,810	115,123,660	+8,797,150	30,669,052	32,319,683	-1,650,601
1908	123,389,288	141,102,297	-17,713,009	26,154,613	34,919,215	-8,764,602
1909	168,336,557	156,156,486	+12,180,071	47,622,634	36,072,983	+11,549,651

Note.—Includes for February, 130 roads in 1896, 124 in 1897, 136 in 1898, 125 in 1899, 123 in 1900, 131 in 1901, 117 in 1902, 106 in 1903, 104 in 1904, 98 in 1905, 101 in 1906, 94 in 1907, 103 in 1908, 689 in 1909. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

The showing for the separate companies is a duplicate of that for the roads as a whole. The great bulk has gains in both gross and net and in most instances these gains are of large amount. The number of decreases, at least those of any considerable size, is very limited. Nevertheless, as a rule the increases, at least as far as the gross is concerned, are not equal to the 1908 losses, though there are some exceptions to the rule. Taking the Pennsylvania RR. as a typical system, we find that in February 1908 there was a decrease on the lines directly operated east and west of Pittsburgh of \$2,934,300 in the gross and of \$393,100 in the net, while the present year there is an increase for the same month of \$550,483 in gross and of \$466,998 in the net. In the following we show all the changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, both in the gross and in the net. It will be observed that there is only one road with a decrease exceeding that amount in the gross, and only one in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

	Increases.		Increases.	
Chicago & North Western	\$613,635	Pere Marquette	\$179,995	
Pennsylvania	2,550,483	Seaboard Air Line	175,246	
Erie	514,008	Michigan Central	163,977	
Chic Burl & Quincy	513,562	Atlantic Coast Line	159,740	
N Y N H & Hartford	466,793	St Louis Southwestern	144,120	
Atch Top & Santa Fe	466,699	Pittsburgh & Lake Erie	138,404	
N Y Cent & Hud River	445,271	Lake Shore & Mich Sou	137,929	
Great Northern	400,441	Clev Cinc Chic & St Louis	130,965	
Southern Railway	399,211	Phila Balt & Wash	125,312	
Northern Pacific	364,822	Mobile & Ohio	124,922	
Norfolk & Western	349,211	International & Gt Nor	119,436	
Union Pacific	348,284	Southern Pacific	118,474	
Boston & Maine	318,819	Denver & Rio Grande	117,465	
Rock Island	308,726	Spokane Portl'd & Seattle	103,867	
Chesapeake & Ohio	298,461	Nashv Chatt & St Louis	103,607	
Baltimore & Ohio	273,323	Representing 36 roads in our compilation	\$9,826,304	
Louisville & Nashville	264,974			
St Louis & San Francisco	252,353			
Philadelphia & Reading	244,720			
Illinois Central	198,025			
Missouri Kansas & Texas	191,078			
			Decreases.	
			N Y Chic & St Louis	\$142,394

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the totals for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$991,423.

y These figures represent the lines directly operated east and west of Pittsburgh. Eastern lines showing \$203,719 increase and the Western lines \$346,764 increase; for all lines owned, leased, operated and controlled, the result for the month is a gain of \$780,088.

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

	Increases.		Increases.
Baltimore & Ohio	\$709,336	Chesapeake & Ohio	\$182,673
Erie	700,511	Norfolk & Western	191,207
Southern Railway	611,958	Illinois Central	179,532
Southern Pacific	564,849	Seaboard Air Line	166,088
N Y N H & Hartford	556,244	San Ped Los A & S L	161,210
Pennsylvania	466,998	Northern Pacific	136,012
Atch Top & Santa Fe	439,316	Wabash	129,732
Chic Burl & Quincy	431,716	Michigan Central	124,427
Rock Island	339,130	Cinc New Orl & Tex Pac	118,098
Phila & Reading	330,820	International & Gt Nor	112,834
N Y Cent & Hud River	330,728	Pere Marquette	105,509
Louisville & Nashville	323,706	Phila Balt & Wash	103,368
Atlantic Coast Line	318,552	Representing 31 roads in our compilation	\$9,437,086
Boston & Maine	312,898		
Great Northern	296,934		
Union Pacific	295,872		
Lehigh Valley	253,800		
Chicago & North West	217,693		
St Louis & San Fran	215,335	Denver & Rio Grande	\$186,727

a These figures cover merely the operations of the New York Central itself. For the New York Central System, the result is a gain of \$673,711.

y These figures represent the lines directly operated east and west of Pittsburgh. The Eastern lines showing \$468,900 increase and the Western lines \$1,902 decrease. For all lines owned, leased, operated and controlled, the result is a gain of \$3670,148.

When arranged in groups we find just what would be expected, namely that every group, without any exception, has an increase in the gross, and also every group, without any exception, an increase in the net. This is precisely the reverse of the showing in the previous year, when every group recorded a loss in the gross and every group a loss also in the net, with one minor exception. The results by groups is set out in the table which follows.

SUMMARY BY GROUPS.

Section or Group	Gross Earnings	Inc. (+) or Dec. (-)	%
February.	\$	\$	
Group 1 (27 rds.)	8,216,700	7,322,150	+894,550 12.22
Group 2 (136 rds.)	40,851,630	38,762,255	+2,089,375 5.39
Group 3 (100 rds.)	22,956,700	21,628,080	+1,328,650 6.14
Groups 4 & 5 (137 rds.)	23,464,218	21,015,787	+2,448,431 11.65
Groups 6 & 7 (108 rds.)	36,708,653	33,860,353	+2,848,300 8.41
Groups 8 & 9 (130 rds.)	26,456,610	24,488,290	+1,968,320 8.05
Group 10 (51 rds.)	9,682,046	9,079,601	+602,445 6.63
Total (689 rds.)	168,336,557	156,156,486	+12,180,071 7.80

Mileage	Net Earnings					
	1909.	1908.	1909.	1908.	Inc. (+) or Dec. (-).	%
Group 1.....	4,525	4,526	2,346,139	1,287,539	+1,058,600	82.22
Group 2.....	25,852	25,752	10,297,550	7,021,773	+3,275,778	46.65
Group 3.....	26,230	26,376	5,231,704	4,528,598	+703,106	15.53
Groups 4 & 5.....	37,947	37,011	7,532,785	4,943,682	+2,589,103	52.38
Groups 6 & 7.....	61,146	60,049	10,735,893	9,067,838	+1,668,055	18.40
Groups 8 & 9.....	45,718	45,028	7,664,171	6,295,855	+1,368,316	21.73
Group 10.....	13,915	13,494	3,814,383	2,927,698	+886,685	30.22
Total.....	215,333	212,236	47,622,634	36,072,983	+11,549,651	32.02

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line, passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

We feel obliged to repeat what we said a month ago in reviewing the figures for January, that we have changed our system of grouping the roads so as to conform with the grouping or classification adopted by the Inter-State Commerce Commission. The only departure we make from the Commission's arrangement is that we have combined groups 4 and 5 so as to bring all the Southern roads together under one head, also groups 8 and 9 so as to bring the Southwestern roads together, and have likewise combined groups 6 and 7, these two latter comprising the systems running west and northwest from Chicago, the mileage of most of which spreads over the territory covered by both groups. We do not include any of the Canadian lines in our figures, except of course so much of the same as lies within the United States and for which returns are filed with the Commission.

The confines of the different groups are indicated in the foot-note to the above table, but it is important to note that where a road or system covers more than one group or overlaps into others, we have necessarily been obliged to place it in some particular one of the groups, as no way exists of dividing it up among the two or more groups where it may be located. Our plan in such cases has been to place the road or system in the group where the bulk of the revenues is apparently obtained. In their annual statements to the Inter-State Commerce Commission the companies are required to show the amounts earned in each of the groups, but of course no such division is attempted in the case of the monthly returns.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 266 shares, of which 246 shares were sold at auction and 20 shares at the Stock Exchange. Only one lot, 14 shares, of trust company stock was sold. National City Bank stock, which sold last week at 345, was dealt in at 357 and 349 1/4.

Shares. BANKS—New York. Low. High. Close. Last previous sale.
 10 American Exchange Nat. Bank 255 255 255 Feb. 1909—253
 5 Citizens' Central Nat. Bank 158 1/4 158 1/4 158 1/4 April 1909—160
 *20 City Bank, National 349 1/4 357 349 1/4 April 1909—345
 *22 Commerce, National Bank of 190 1/4 191 1/4 190 1/4 Mch. 1909—190
 175 Manhattan Co., Bank of 330 1/4 331 331 Dec. 1908—335
 25 Market & Fulton Nat. Bank 260 1/4 262 1/4 260 1/4 Mch. 1909—261
 3 Merchants' Exch. Nat. Bank 161 161 161 Mch. 1909—163 1/4
 2 New York, N. B. A., Bank of 330 330 330 April 1909—355 1/4
 4 Park Bank, National 470 470 470 Jan. 1909—478

TRUST COMPANY—New York.
 14 Knickerbocker Trust Co. 325 325 325 June 1908—305 1/2

* Of this amount 10 shares were sold at the Stock Exchange.

** Of this amount 10 shares were sold at the Stock Exchange.

—The hearing in the action of the American Bankers' Association against the American Express Co., brought under the Inter-State Commerce law, assigned for April 26 at

Chicago, has been canceled. It is intimated that the bankers' association is likely to decide at its coming annual meeting whether the case, which concerns the issuance of money orders, will be carried further or abandoned for the present.

—The Texas Legislature, which had been called in special session on March 13 for the purpose, among other things, of enacting into law a bill for the guaranty of bank deposits, following the failure of such a bill at the regular session, came to an end on the 11th inst. The extra session was also fruitless in so far as it concerned the passage of a guaranty law, and immediately upon adjournment Governor Campbell issued a proclamation calling a second extra session on April 12, in which he again recommends the passage of "laws providing for the prompt establishment of an effective system for the guaranty of deposits of the State banks of Texas, and to provide for all necessary supervision, examination and control of all banking corporations and banks doing business in this State, except national banks." At the session just closed the guaranty bill died in the hands of a conference committee, to which it had been referred with the failure of the Senate to concur in the bill as amended by the House.

—In Colorado, also, the bank guaranty bill has failed of passage, the measure having been killed in the House just before the adjournment of the Legislature on the 5th inst., notwithstanding the fact that the Senate amendments to the bill had been agreed to by the conference committees. The House refused to accept the report of its conference committee.

—The question as to whether the national banks of Kansas may participate in the new guaranty law of that State has been decided in the negative in an opinion handed down by U. S. Attorney-General George W. Wickersham, who, in expressing it as his belief that the national banks have not the right to share in the assessments and benefits of the law, states that only an Act of Congress can confer such powers upon national banks. In a review of the Kansas law on April 3 we referred to the fact that an expression of opinion as to its applicability to the national banks was being sought from the Federal authorities by various officials of the State, and the result is as indicated above. The opinion of Attorney-General Wickersham, which is addressed to State Attorney-General Fred. S. Jackson, is printed in the Topeka "Capital" of the 11th inst, and in part says:

The question of the power of a national bank to avail of the invitation extended to it by this Act [Kansas] involves primarily a consideration of the nature of the agreement contemplated by it. Attorney-General Bonaparte, in an opinion rendered to the Secretary of the Treasury, under date of July 28 1908, considering an Act of the Legislature of the State of Oklahoma (27 Op. A. G. p. —), determined that a national bank could not lawfully enter into the plan or scheme contemplated by that Act, because it involved essentially a guaranty to the depositors of all State banks in Oklahoma and other national banks in that State which might accept the terms of the law, that their respective depositors should be paid in full—a contract which he deemed to be clearly ultra vires.

The Act now under consideration attempts to avoid this objection by limiting the amount for which any bank may become liable, but within such limitation the same principle is involved, for to the extent of the contribution and liability required by the statute each bank becomes liable to creditors of the other banks which are parties to the plan. But even if a proper construction of the Act would, as contended, make it a guaranty by each bank of payments to its own depositors, and not a general guaranty within the limits of contribution prescribed by the Act, of all deposits in all the banks which are parties to the scheme, nevertheless I am strongly of the opinion that a national bank is without corporate power to expend its moneys for the purpose of providing insurance that its depositors will be paid in full. It may, of course, insure its own property against loss or destruction; it may insure itself against loss of property through theft or other dishonesty, but the application of its funds for the purpose of securing a collateral guaranty by third parties that it will pay in full its debts to its depositors is, it appears to me, beyond its corporate power. * * *

But, assuming that a national bank has corporate power to enter into a contract and pay a premium to insure to its depositors the payment in full of their deposits, the statute under consideration imposes upon the banks which shall avail of its provisions conditions and obligations which, in my opinion, are at variance with the provisions of the National Banking Act, and which, in my opinion, cannot be accepted by national banks without violating the statutes under which they are created and exist; for it is, of course, well settled that Congress, which has created the system of national banks, "is the judge as to the extent of the powers which should be conferred upon such banks, and has the sole power to regulate and control the exercise of their operations." (Easton vs. Iowa, 188 U. S., 220.)

It is contended on behalf of the authorities of the State of Kansas, however, that national banks are not subjected to these provisions of contro which, admittedly, are at variance with the National Banking Act, and that, where it is specified in Section 13 of the Kansas statute that national banks may participate in the benefits of the guaranty fund "upon the same terms and conditions as applied to State banks," the statute should be interpreted to mean "upon the same terms and conditions as applied to State banks, in so far as it may be lawful for national banks to subject themselves to such terms;" and strength is said to be given to that contention by considera-

tion that the succeeding proviso that the national banks shall forward to the Bank Commissioner of Kansas reports in form to be provided by him of its condition and shall submit to one examination each year by his department, or oftener in his discretion, as provided by the banking laws of the State of Kansas, evidences an intention that, except in those two particulars, the national bank is only to be bound by so much of the remainder of the Act as may not be inconsistent with the national banking Act, upon the principle that *expressio unius est exclusio alterius*.

But immediately following this proviso in the same section is the express enactment that, if a national bank should disregard or refuse to comply with any recommendation made by the Bank Commissioner in conformity with the provisions of this Act, "it shall immediately be subjected to the provisions and penalties of this Act and its certificate of membership in the bank depositors' guaranty fund shall be canceled;" so that it is indisputable that the assets of a national bank deposited as a condition to accepting the benefits of this Act are subject to forfeiture in case it shall fail to comply with the requirements and recommendations of the Bank Commissioner made pursuant to this Act. In my opinion, such a contract is wholly without the powers of a national bank and would expose it to forfeiture under Section 5239 of the Revised Statutes, which provides:

"If the directors of any national banking association shall knowingly violate, or knowingly permit any of the officers, agents or servants of the association to violate, any of the provisions of this title, all the rights, privileges and franchises of the association shall be thereby forfeited."

—In view of this decision which prohibits the national banks from availing of the guaranty law, representatives in Kansas of institutions of this class are carrying to completion their plans for the formation of a deposit insurance company, the establishment of which was contemplated in the event that the national banks were denied the privilege of taking advantage of the guaranty law. At a meeting held at Kansas City, Kan., on the 8th inst. a plan of insurance was agreed upon and a committee named to perfect the arrangements for the organization of the proposed concern. An announcement in the Topeka "Capital" with regard to the movement states that the company, which is to be known as the Depositors' Guaranty Co., is to be formed under the insurance laws of the State, and it is to issue policies to banks, insuring the payment of all claims of their depositors in case of a failure. It will not be compulsory for a bank to take out a policy, but it is said to be generally conceded that all national banks especially will be forced to insure in the company from a business standpoint. Although the company is to be formed in the interests of the national banks and will be financed by stockholders of these institutions, it is reported that its business will not be confined exclusively to Federal institutions.

—An action to test the validity of the recently enacted Nebraska deposit guaranty law is about to be instituted. This was decided upon at a meeting of sixty members of the Nebraska Bankers' Association, representing State and national institutions, held at Rome, Neb., on the 8th inst. The suit is to be brought by the bankers individually, and a committee of five is to have charge of the proceedings. John L. Webster, a lawyer in attendance at the meeting, is said to have expressed the opinion that the law is unconstitutional.

—The first 150,000 of the American Bankers' Association travelers' checks were received this week by the Bankers' Trust Co. of this city and sent out to issuing banks throughout the United States. A vast amount of detailed labor has been necessary to bring the new travelers' check system up to a point where delivery of the paper to the banks could be made. Extensive correspondence with some 23,000 banks and bankers throughout the United States and several thousand banks of South America, Europe, Asia, Africa and Australia were necessary as preliminary to the inauguration of the system. In the meantime the very important and tedious work of manufacturing the scientifically protected paper and engraving the checks has proceeded. As fast as the checks are delivered to the Trust Company an assortment of denominations is being forwarded under seal to the bank for which they were printed, with complete instructions, list of foreign correspondence, &c. A number of travelers who sailed from New York this week supplied themselves with the new checks, and European bankers are said to be co-operating with the American Bankers' Association to make the travelers' checks in every sense international, and to insure their success.

—At this time it is interesting to the banking public to note the comparative deposits of the New York City trust companies at the close of business on March 24 last, as compared with March 25 1908 and Aug. 22 1907, the last bank call to antedate the October panic, when the deposits of the 38 Manhattan trust companies were \$849,123,619. At the

first bank call after the panic, Dec. 19 1907, the deposits had decreased to \$526,310,643, but by March 25 1908 their standing increased to \$609,306,835, and twelve months later, March 24 1909, our records show that total deposits reached \$1,021,085,185, a gain of \$411,778,350 within the past year, or \$171,961,566 greater on March 24 1909 than on Aug. 22 1907. Taken separately and altogether, the record of the trust companies of this city shows that they have retained the confidence of the business community and continued their wonderful growth, which has made them one of the strongest banking powers here. The subjoined table briefly exhibits the comparative deposits of a few downtown trust companies selected at random because they are representative of the general character of all.

	<i>Mch. 25 '08.</i>	<i>Mch. 24 '09.</i>	<i>Increase.</i>
Farmers' Loan & Trust	\$73,734,130	\$121,721,778	\$47,987,648
Central	39,989,444	86,671,393	46,681,949
United States	53,847,423	75,311,900	21,464,477
Metropolitan	17,657,105	22,534,327	4,877,222
U. S. Mtge. & Trust	18,878,890	31,572,447	12,693,557
Title Guarantee & Trust	22,669,699	25,321,706	2,652,007
Bankers'	24,676,366	41,784,720	17,108,354
Union	47,993,597	60,071,427	12,077,830
Manhattan	12,675,933	23,065,605	10,380,672
N. Y. Life Ins. & Trust	34,022,680	39,587,364	5,564,684

—Additional Harriman interests were brought into the management of the Guaranty Trust Company of this city at the annual meeting on Wednesday with the election of five new directors, three of whom are associates of Mr. E. H. Harriman, who, it will be recalled, increased his holdings in the institution a short time since by the purchase of one-half of the \$864,800 stock in the company held by the Mutual Life Insurance Company. The new members are R. S. Lovett, General Counsel of the Harriman lines; Charles A. Peabody, President of the Mutual Life Insurance Company and a director of the Southern and Union Pacific railroads; Robert W. Goelet, a director of the Union Pacific and Southern Pacific roads; Urban H. Broughton and J. Rogers Maxwell. The new directors replace Adrian Iselin Jr., John W. Castles, Rollin C. Newton, James N. Jarvie and G. G. Henry. No action was taken toward electing a successor to John W. Castles, who resigned in December from the presidency of the Guaranty to become President of the Union Trust Co.

—With the National Park Bank as its agent, the Aetna National Bank of this city began yesterday to clear through the New York Clearing House.

—The Garfield National Bank of this city has leased for twenty-one years offices in the New Fifth Avenue Building erected on the site of the old Fifth Avenue Hotel, at Fifth Avenue, 23d to 24th streets. The bank will occupy the 23d St. corner of the building, the former home of the Second National Bank. The Garfield expects to move from its present quarters in the Masonic Temple, Sixth Ave. and 23d St., during the summer.

—The Jefferson Bank of this city has received permission from the State Banking Department to open a branch at Fifth Ave. and 15th St., with the understanding that its present branch at Clinton and Houston streets be discontinued. The proposed branch will be opened about June 1.

—The Deutsche Bank, Berlin, has issued an American edition of its annual report for 1908. The turnover of the bank and its branches aggregated the large total of \$22,493,028,873, an increase, compared with 1907, of over \$650,000,000. The gross profits were \$12,830,667 and the net \$7,302,583. A dividend of 6% on M200,000,000 of stock called for \$2,857,142 and a like amount for an additional dividend of 6%. The reserve was increased \$444,544. The number of accounts carried on the books at the end of 1908 were 230,203, against 212,214 at the end of 1907. The affairs of the bank and its operations are treated at much length in the report.

—Frederic P. Olcott, Chairman of the board of directors of the Central Trust Co. of this city, of which he had formerly been President, died on the 15th inst. at his home in Bernardsville, N. J. Mr. Olcott was born in Albany sixty-eight years ago, and was a son of the late Thomas W. Olcott, President of the Mechanics' & Farmers' Bank of that city. Mr. Olcott became identified with the Central Trust Co. in 1882 as Vice-President and in 1884 succeeded to the presidency. He continued at the head of the institution until May 1905, when he resigned, owing to ill health. Prior to his connection with the trust company he had been asso-

ated with Blake Brothers & Co. and Phelps, Stokes & Co., and had served as State Comptroller from January 1877 to November 1879. With his resignation from the presidency of the trust company he had also severed his connection with other interests. He had, however, continued until his death as a Vice-President and director of the Bank of America, a director of the Morristown Trust Co., and some few other organizations.

—The failure of Ennis & Stoppani of 38 Broad Street, city a Consolidated Stock Exchange house, occurred on Tuesday. Announcement of the suspension of the firm was made on the floor of the Consolidated, following the filing of an assignment for the benefit of creditors to Treadwell Cleveland of the law firm of Cleveland & Cleveland. Prior to the assignment, an involuntary petition in bankruptcy against the firm had been filed by three creditors, and in response thereto Lindsay Russell was appointed receiver. Mr. Russell assumed charge of the firm's affairs, the law giving receivers in bankruptcy precedence over assignees. While the troubles of the firm are attributed to various circumstances, they appear to have had their origin in Chicago (where it has a branch), and to have been more or less directly due to the rise in wheat, and, it is stated, the failure of customers to respond to calls for margins. The petition in bankruptcy places the liabilities at \$1,500,000 and the assets at \$400,000. The present firm, composed of Thomas A. Ennis and Charles F. Stoppani, was formed in May 1894. It had numerous branches, having offices in Chicago, Boston, Paterson, Passaic, Hartford, New Haven, Newburg, Middletown, N. Y., Milwaukee, Toronto, &c., &c. It has a membership on the Chicago Board of Trade. The American Trust & Savings Bank has been appointed ancillary receiver in Chicago.

—Henry H. Hollister, senior member of the New York Stock Exchange firm of Hollister & Babcock, died on the 10th inst. Mr. Hollister was born in Brattleboro, Vt., sixty-eight years ago. He came to New York as a young man and in 1869 became a member of the Stock Exchange. He was a director of a number of industrial enterprises and railroads, including the Burlington Cedar Rapids & Northern RR. and the Keokuk & Des Moines RR.

—The Columbia Trust Co. of New York, organized in 1905, and which is independent of the control of any single interest, has established its business on a firm footing by a growth which has been noticeably steady and substantial. Here is the record of its deposits: Before the panic, \$6,774,339 Aug. 22 1907; after the panic, \$4,588,293 Dec. 19 1907; and since, \$4,700,103 Dec. 31 1908; \$5,017,840 March 25 1908; \$7,115,914 June 17 1908; \$8,448,286 Aug. 31 1908; \$11,241,058 Nov. 27 1908; \$11,029,855 Jan. 1 1909, and at the last State bank call \$14,647,068 March 24 1909. As thus shown, from March 25 1908 to March 24 1909 the deposits have increased from \$5,017,840 to \$14,647,068. The capital is \$1,000,000, the surplus and undivided profits \$1,410,446 and the cash reserve in bank and due from bankers \$3,484,471. Willard V. King is President; Howard Bayne, Vice-President and Treasurer; William H. Nichols, Vice-President, and Langley W. Wiggin, Secretary.

—James W. Tappin, a Vice-President and director of the Trust Company of America of this city, died on the 9th inst., after a short illness. He was also a director and Treasurer of the Rubinat & Salem Land Co.

—The March 24 statement of one of our newest banks—the Bryant Park, 122 West 42d Street, near Broadway, disclosed deposits of \$1,119,894 and total resources of \$1,431,036. Its initial statement, made to the State Banking Department on Dec. 19 1907, showed deposits of \$572,953 and aggregate resources of \$872,513.

—The Lincoln Trust Co. of this city under the direction of its new President, Alexander S. Webb Jr., is regaining the confidence of the community it serves. It will be remembered that the company was among those that suffered during the recent panic. Yet, by sustained effort, President Webb and Vice-President Abram M. Hyatt have, since they assumed office a year ago, put the company in a healthy condition by strengthening its resources and securing only acceptable and profitable deposits. With an increase in capital during March to \$1,000,000 and a surplus of \$500,000, the institution's deposits on April 3 stood at \$10,111,740, or nearly

double the amount of a year ago—\$5,770,000 March 27 1908. On the 3d inst. its cash in vault was \$1,407,697 and cash in banks \$2,422,105—almost 33%.

—With the anniversary of the re-opening of the Borough Bank of Brooklyn Borough on the 14th inst., the amounts still remaining due to depositors under the deferred-payment plan of reorganization were made payable on that date. Altogether, 55% was released to the depositors—the fourth payment of 25%, which was due on April 14, and the final payment of 30% due on Aug. 14. The two payments, it is stated, represent about \$1,000,000, and were made possible through a recent sale of real estate which netted a sum in the neighborhood of that figure. The bank is one of several Brooklyn institutions which closed in Oct. 1907. On April 14 1908 it resumed business on a deferred-payment basis, which provided for 10% with resumption, 15% in four months, 20% in eight months, 25% in one year and 30% in sixteen months. The 15% due Aug. 14 1908 was paid July 1; the 20% due Dec. 14 was paid Nov. 4; and the two remaining payments—25% due on the 14th inst. and the 30% due Aug. 14 1908, are the ones just released.

—The embarrassment of the private bank of Knapp Brothers at Deposit, N. Y., and Callieoon, N. Y., which resulted in the suspension a week ago of the Binghamton (N. Y.) Trust Co., is said by Charles J. Knapp, who is affiliated with the three institutions, to have been due to an over-loan to the Outing Publishing Co. at Deposit, of which it is understood members of the Knapp family are the principal owners. Schedules in bankruptcy filed by Knapp Brothers on the 13th inst. show, according to the daily papers, total liabilities of \$1,360,000 and nominal assets of \$934,603. The assets are said to include notes of the Outing Publishing Co. (now in receiver's hands) aggregating \$750,000, besides \$234,000 first mortgage bonds of the publishing company and debenture bonds amounting to \$40,000. They (Knapp Brothers) also own 979 shares of stock in the Binghamton Trust Co. The latter, it is reported, has a deposit of the city of Binghamton amounting to over \$65,000 and court funds of the State of \$47,000.

—Charles B. Dunn has been elected President of the Independence Trust Co. of Philadelphia, which is a reorganization of the Investment Co. of Philadelphia. The Independence Trust Co. has a capital of \$2,000,000 and surplus of \$575,501. It operates a general trust and banking business and has offices in the North American Building. Further details as to the business handled are set out in the company's announcement appearing on another page of to-day's issue of the "Chronicle." Mr. Dunn is assisted in the management by Rodman Wanamaker and J. Ernest Richards, Vice-Presidents; John J. Collier, Secretary and Treasurer; and Allan Hunter, Assistant Secretary and Treasurer. The board of directors is made up of Charles B. Dunn, Rodman Wanamaker, W. Frederick Snyder, Robert N. Coyle, Louis S. Fiske, William L. Nevin, John J. Collier, J. Ernest Richards and John C. Lowry.

—At a special meeting on Wednesday the stockholders of the Pennsylvania Warehousing & Safe Deposit Co. of Philadelphia unanimously approved a proposition to reduce the capital from \$441,100 to not less than \$350,000. It is stated that shares offered for sale by stockholders will be purchased by the company and canceled until the desired reduction is met.

—J. Russell Jones, a director in the Illinois Trust & Savings Bank, a heavy stockholder in the Merchants' Loan & Trust Co. (both of Chicago); largely interested, also, in the Chicago Telephone Co., the Central Union Telephone Co., the Guarantee Co. of North America, the Elgin Watch Co., National Carbon Co., National Biscuit Co. and numerous other prosperous corporations, died at his Chicago home on Easter Sunday at the age of 86. He was one of the most prominent and respected of Chicago's pioneer citizens, having been closely identified with its progress, and especially its beneficent enterprises, for the past fifty years. He moved to that city in 1838 at the age of 15. He was an intimate friend of both Presidents Lincoln and Grant; was appointed United States Marshal for the Northern District of Illinois by the former; was offered a position in Gen. Grant's Cabinet (which he declined), and accepted the appointment as Minister to Belgium; for twenty-five years was President

of the Chicago West Division Railway Co.; organized the Northwestern Horse-Nail Manufacturing Co.; and was an active member of the Pelee Island Fishing Club on Lake Erie, as well as of the principal Chicago social clubs. He was born at Conneaut, Ohio, Feb. 1823, of Puritan ancestry.

—The stockholders of the State Bank of Chicago will hold a special meeting on May 18 for the purpose of acting on the recommendation of the directors to increase the capital from \$1,000,000 to \$1,500,000. The new stock will be issued at par (\$100), the present stockholders being accorded the privilege of subscribing to their pro rata share. The 12% dividend rate, it is stated, will be maintained on the enlarged capital. The institution has been in operation since 1879—originally as Haugan & Lindgren. It was chartered as a State bank in 1891 with a paid-up capital of \$500,000, which was increased to \$1,000,000 in January 1900.

—The Northwestern National Bank of Minneapolis has issued the present month the first number of a sheet which it is designed to publish monthly under the caption of the "Northwestern National Bank Review," for the purpose of giving in concise form items of general interest. The present business conditions form the chief item of comment in the initial number. With regard to the Northwest; it is stated that conditions are very satisfactory, high prices have prevailed for all farm products and the great majority of farmers have disposed of all that could be spared. The bulletin also announces the completion of alterations in the bank's building. Over 2,000 square feet of space have been added to the main banking room, part of this being used by the officers, while the ladies' department and the savings department occupy a similar space on the opposite side. Ample provision has been made for future growth (the bank occupying the whole building), and the Northwestern has a home which is not only beautiful but also commodious and convenient for staff and customers alike.

—James L. Mitchell has become Cashier of the Capital National Bank of St. Paul, succeeding H. E. Hallenbeck, resigned. The new Cashier is a brother of John R. Mitchell, President of the institution.

—The New York agency of the Hong Kong & Shanghai Corporation has moved to new offices at 36 Wall Street, on the same floor with the Gallatin National Bank. The agency, under Wade Gard'ner's management, was for many years located at 50 Wall Street. The head office of the Hong Kong & Shanghai Corporation is in Hong Kong, China. It was incorporated by special ordinance of the Legislative Council of Hong Kong in 1867, and has a paid-up capital in Hong Kong currency of \$15,000,000, sterling reserve fund \$15,000,000, silver reserve fund \$14,000,000, while the reserve liability of the proprietors is \$15,000,000. On June 30 1908 the current accounts (gold and silver) were \$145,692,872 and the fixed deposits \$109,962,187. The corporation has twenty-six branches and agencies in China, Japan, India, Java, Straits Settlements, Philippines and agencies and correspondents in all the principal cities of the world.

London and Commercial English News

London, Saturday, April 10 1909.

Although the Stock Exchange is closed from Thursday evening till Tuesday morning, business has been wonderfully good all through the week. Indeed, during the first two days there was an actual boom. After the receipt of the first prices from New York on Tuesday afternoon there was some sagging in the American market. Also the fears excited in Paris by the meeting of Government employees and socialists have somewhat checked business on the Paris Bourse. There is now an apprehension that there may be disturbances on May Day. It is hardly likely, however, for the Government is sure to take ample precautions. Without attaching overmuch weight to these facts, it is enough to remember that the Stock Exchange will be closed for four whole days to understand that most people desire to limit their risks and so are closing their accounts.

The rise which has been so considerable and so rapid, was largely due, no doubt, to covering by "bears." During the near Eastern crisis an immense account was open for the fall, and as almost to the very last apprehensions continued, the "bears" saw no occasion to close their accounts. On the contrary, they rather increased them at the very end of the crisis. Consequently, when Servia gave way and Austria-Hungary did not push its victory, there was a rush of the "bears" to close accounts. There was also, of course, a good deal of speculative buying and there has been very

large investment, as, indeed, there has been all through the crisis. The opinion of those in the best position to judge is universal that the rise will be resumed immediately after Easter and that business will broaden and probably will continue active right into the summer. All good judges have been convinced that this market was prepared for a very considerable rise a couple of years ago, that the rise, as soon as it began, was checked by political alarm, and that now, when there is every reason to believe that politics will run smooth for a time, business will expand in every direction.

Moreover, there are some grounds for believing that trade is really improving. The improvement is slight, and therefore it is disputed by many authorities. But the indications seem to be indisputable. Moreover, all the news from the United States is to the effect that the recovery there is making decided headway and that the prospects for the crops are good. If there is a decided revival in the United States, that will certainly react upon trade here, and good trade will encourage investment in every direction. Furthermore, India is rapidly recovering from the effects of the famine last year. It will take some little time yet before the goods ordered out a year and a half ago and left in the hands of dealers can be quite disposed of, but the consumption of those goods is going on very satisfactorily and everything seems to point to active imports into India before very long.

In Paris unemployed money has accumulated unprecedentedly and there is every reason to expect an enormous investment. Here in London there is very active and very large French buying, especially in Russian and Japanese bonds. Russians have been driven to a premium of 1½%. French investors are buying many other things, good bonds and Government securities of all kinds. They are also buying gold shares, diamond shares and copper shares. Business in Paris itself has been somewhat checked by the fears of socialism and by the Easter holidays. But the best opinion is that all apprehensions will quickly pass away. In Germany there is likewise a decided revival. Trade continues bad. But the hope is entertained that a revival in America will give a stimulus to German trade, that thus the public will be made confident and that investment will increase.

Money is going out to the provinces in large amounts, partly because of the Easter holidays and partly because of the large Government disbursements. Probably also the outflow of money to the provinces is due in some slight degree to better trade. After the holidays are over money will begin to flow back and the impression is very general that the Bank of England rate will soon be put down to 2%.

The India Council offered for tender on Wednesday 60 lacs of its bills and the applications exceeded 518½ lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 15-16d. per rupee. Applicants for bills at 1s. 3 29-32d. per rupee and for telegraphic transfers at 1s. 3 15-16d. per rupee were allotted about 11½% of the amounts applied for.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Sat.	Tues.	Mon.	Wed.	Thurs.	Fri.
Week ending April 16.						
Silver, per oz	d.					
Consois, new, 2½ per cents.						
For account.						
French Rentes (in Paris), fr.						
Amalgamated Copper Co.						
b Anaconda Mining Co.						
Atchison Topeka & Santa Fe						
Preferred.						
Baltimore & Ohio						
Preferred.						
Canadian Pacific						
Chesapeake & Ohio						
Chicago Great Western						
Chicago Mill & St. Paul						
Denver & Rio Grande						
Preferred.						
Erie						
First preferred.						
Second preferred.						
Illinois Central						
Louisville & Nashville						
Mexican Central						
Missouri Kansas & Texas						
Preferred.						
National Railroad of Mexico						
N. Y. Central & Hud. River						
N. Y. Ontario & Western						
Norfolk & Western						
Preferred.						
Northern Pacific						
a Pennsylvania						
a Reading Company						
a First preferred.						
a Second preferred.						
Rock Island						
Southern Pacific						
Southern Railway						
Preferred.						
Union Pacific						
Preferred.						
United States Steel Corp.						
Preferred.						
Wabash						
Preferred.						
Extended 4s						
a Price per share. b £ sterling.						

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.	
130 Helena Water W. Co. (trust co. ctf.)	\$18 lot
21 31-89 Georgetown (Tex.) Water, Lt. & Pow. Co.	\$200 lot
1 Sullivan County Club	\$11 lot
20 Gas & Elec. Co. of Bergen County, N. J.	68
5,400 United Copper Co. com.	12 1/2%
1,000 United Cop. Co. 6% pref.	35 1/2%
14,720 Transvaal Copper Co.	
50 each	\$1,200 lot
3 Brooklyn Academy of Music	70
40 Underwood Typewriter Co. 1st pref.	100
4 National Park Bank	470
25 Market & Fulton Nat. Bank	260 1/4-262 1/2%
10 Realty Associates	154 1/2%
175 Manhattan Co. Bk.	330 1/4-331
14 Knickerbocker Trust Co.	325
10 Amer. Exch. Nat. Bank	255
10 Nat. City Bank	349 1/4
Bonds.	
12 Nat. Bank of Commerce	190 1/2
2 Bank of N. Y. N. B. A. 330	
3 Merch. Exch. Nat. Bk.	161
5 Citizens' Cent. Nat. Bk.	158 1/4
10 Bond & Mtge. Guar. Co.	473 1/2
997 U. S. Mining Co.	\$75 lot
10,000 Ohio Copper Co.	\$10 each
	\$6 per sh.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, common.	2 1/2	June 1	Holders of rec. April 30
Atlantic Coast Line R.R.	2 1/2	May 10	April 29 to May 1
Central Railroad of New Jersey (quar.).	2	May 1	Holders of rec. April 21
Clev. Cinc. Chic. & St. L. pref. (quar.)	1 1/4	April 20	Holders of rec. May 26
Delaware Lackawanna & Western (quar.)	2 1/2	April 20	Holders of rec. April 3
Grand Rapids & Indiana	1 1/2	April 26	April 17 to April 26
First preferred	2	April.	
Second preferred	2 1/4	April.	
Great Northern (quarterly)	1 1/4	May 1	Holders of rec. April 10
Keokuk & Des Moines, preferred	1	May 1	Holders of rec. April 23
Mexican Railway, 1st preferred.	3 3-16	May	
Missouri Kansas & Texas, preferred	2	May 10	April 21 to May 9
Northern Pacific (quar.)	1 1/4	May 1	Holders of rec. April 12
Reading Company, 2d preferred	2	May 10	Holders of rec. April 22
St. Louis & San Fran, 1st pref. (quar.)	1	May	Holders of rec. April 21a
Street and Electric Railways.			
Cape Breton Electric, Ltd., pref. (No 6)	8 3	May 1	Holders of rec. April 15
Columbus Ry., pref. (quar.) (No. 38)	1 1/4	May 1	Holders of rec. April 15
East St. Louis & Sub., pref. (quar.)	1 1/4	May 1	Holders of rec. April 15
Grand Rapids Ry., pref. (quar.) (No. 34)	1 1/4	May 1	Holders of rec. April 15
Havana Electric, com. (quar.) (No. 2)	1	May 15	April 26 to May 15
Preferred (quar.) (No. 13)	1 1/2	May 15	April 26 to May 15
Mexico Tramways (quar.)	1 1/4	May 1	April 25 to May 1
Milw. Elec. Ry. & Lt., pf. (quar.) (No. 38)	1 1/4	April 30	Holders of rec. April 20
Montreal Street Ry. (quar.)	2 1/2	May 1	Holders of rec. April 10
Nashville Railway & Light, common	1 1/4	May 1	Holders of rec. April 1
Philadelphia Company, com. (quar.)	1 1/4	May 1	April 19 to April 30
Quebec Ry. Light & Power, preferred	3 1/2	May 1	Holders of rec. April 21
Twin City Rapid Transit, com. (quar.)	1 1/4	May 15	Holders of rec. April 21
Banks.			
Mt. Morris (quar.) (No. 37)	2 1/2	May 1	April 21 to
Trust Companies.	2	May 1	April 28 to May 2
Miscellaneous.			
Amalgamated Copper (quar.)	1/2	May 31	Holders of rec. April 22
American Chile, common (monthly)	1	April 20	April 16 to April 20
Amer. Dist. Teleg. of N. J. (quar.)	1	April 22	April 14 to April 21
American Light & Traction, com. (quar.)	2	May 1	April 21 to April 30
Preferred (quar.)	1 1/2	May 1	April 21 to April 30
American Locomotive, pref. (quar.)	1 1/2	April 21	April 6 to April 21
American Malting, preferred	1 1/2	May 1	April 16 to May 2
American Malt Corporation, preferred	2 1/4	May 1	Holders of rec. April 15
Bergner & Engel Brewing, preferred	2 1/4	May 1	April 18 to May 2
British-Canadian Asbestos, Ltd. (quar.)	2 1/4	April 27	Holders of rec. April 20
Central Dist. & Print. Tel. (quar.)	2	April 30	April 24 to April 30
Clafin (H. B.) first preferred (quar.)	1 1/2	May 1	April 23 to May 2
Second preferred (quar.)	1 1/2	May 1	April 23 to May 2
Commonwealth Edison (quar.)	1 1/2	May 1	April 21 to April 30
Consolidated Ice, Pittsburgh, pref. (qu.)	1 1/2	April 20	
Consolidation Coal (quar.)	1 1/2	May 1	April 25 to May 1
Distillers' Secur. Corp. (quar.) (No. 26)	3 1/2	April 30	Holders of rec. April 10a
du Pont (E.I.) de Nemours Powd., pf. (quar.)	1 1/4	April 26	Holders of rec. April 15
Edison Elec. Ill., Boston (quar.) (No. 80)	2 1/2	May 1	Holders of rec. April 15
Electrical Securities, preferred	2 1/2	May 1	Holders of rec. April 26
Electric Bond & Share, pref. (quar.)	1 1/4	May 1	April 17 to May 2
Federal Sugar Refining, pref. (quar.)	1 1/4	May 3	Holders of rec. April 30
Harbison-Walker Refractories, pf. (quar.)	1 1/2	April 20	Holders of rec. April 10
Honestake Mining (monthly) (No. 416)	50c	April 25	April 21 to
International Nickel, pref. (quar.)	1 1/2	May 1	April 11 to May 2
Internat. Steam Pump, pf. (qu.) (No. 40)	1 1/2	May 1	April 21 to May 11
Lansing Fuel & Gas	1	July 1	Holders of rec. June 15
La Rose Consolidated Mines (quar.)	1	April 20	April 2 to April 26
Extra	1	April 20	April 2 to April 26
Michigan State Telephone, com. (quar.)	1 1/2	June 1	May 16 to June 1
Preferred (quar.)	1 1/2	May 1	April 18 to May 2
Preferred (quar.)	1 1/2	Aug. 2	July 18 to Aug. 2
Nipissing Mines (quar.)	2	April 20	April 1 to April 26
Extra	2	April 20	April 1 to April 26
Pacific Coast Co., common (quar.)	1	May 1	April 18 to May 2
First preferred (quar.)	1 1/4	May 1	April 18 to May 2
Second preferred (quar.)	1 1/4	May 1	April 18 to May 2
Pullman Co. (quar.) (No. 189)	2	May 15	May 1 to May 15
Sears, Roebuck & Co., common (quar.)	1	May 15	Holders of rec. May 1
Shawinigan Water & Power (quar.)	1	April 20	Holders of rec. April 7
Silversmiths Company (quar.)	1	May 15	May 11 to May 16
Street & West. Stable-Car Line, com. (qu.)	1 1/2	April 26	April 11 to April 27
Thompson-Starrett, preferred	4	May 15	Holders of rec. May 10
United Cigar Mfrs., com. (quar.) (No. 2)	1	May 1	April 27 to April 30
United Electric Securities, pref.	3 50	May 1	Holders of rec. April 22
U. S. Realty & Improvement (quar.)	1	May 1	Holders of rec. April 21
U. S. Rubber, first pref. (quar.)	2	April 30	Holders of rec. April 15a
Second preferred (quar.)	1 1/2	April 30	Holders of rec. April 15a
Vulcan Detinning, pref. (quar.)	1 1/2	April 20	Holders of rec. April 10
Worthington (H. R.), Inc., preferred	3 1/2	May 1	April 21 to May 2

a Transfer books not closed.

The Consolidated Casualty Co., a newcomer to the field of accident insurance, has taken quarters in the Majestic Building, Chicago, where it occupies the entire eighteenth floor. The company was organized in January and the management is under the head of Robert B. Armstrong, who was Assistant Secretary of the Treasury under Secretary Shaw. Since retiring from the Treasury Department Mr. Armstrong has served as President of the Casualty Co. of America in New York and later as President of the Philadelphia Casualty Co., which post he relinquished several months ago to take up the work of perfecting the organization of the new company. The latter has capital and surplus of \$2,000,000, in shares of \$50, of which \$25 applies to capital and \$25 to surplus. The prospectus of the com-

pany states that it has been organized upon a national basis, and is local only in its obedience to the laws of the State under which it has been formed; in all other respects the scope of its operations will be as comprehensive and widespread as its ownership, covering every State in the Union. The stock has been offered only to insurance buyers and agents, and subscriptions have been limited to 100 shares to any one person, except in cases where some special advantage can be secured or important business connections established.

Petry & Co., bankers and bond dealers, formerly of Detroit, Mich., have removed their head offices to "The Rookery," Chicago, with J. T. Bacon as manager. A branch office is still maintained in Detroit. This is a corporation, with Ambrose Petry as President, M. O. Straight, Treasurer, and H. L. Olds, Secretary. It proposes to handle railroad, corporation, municipal and public utility bonds. Manager Bacon has had an experience of several years with H. W. Poor & Co. and O'Connor & Kahler in New York City.

Under date of April 16 announcement is made of the dissolution by mutual consent of the co-partnership of Babcock, Rushton & Louderback, bankers and brokers, Chicago and New York; and the formation on the same date of a limited copartnership under the firm name of Babcock, Rushton & Co. Orville E. Babcock and Joseph H. Rushton are the general partners, while William J. Louderback becomes a special partner. Mr. Louderback will devote most of his time to making investments for his private clients. The offices of the new firm will continue at "The Rookery" Chicago, and at 18 Wall St., New York.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 10; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1909.	1908.	1907.	1906.
Dry Goods	\$3,185,855	\$2,310,525	\$3,154,629	\$2,934,156
General Merchandise	16,951,654	10,043,344	13,475,231	12,692,497
Total	\$19,637,51	\$12,353,869	\$16,629,860	\$15,626,653
Since January 1.				
Dry Goods	\$51,828,60	\$38,733,661	\$56,979,208	\$49,802,475
General Merchandise	189,219,435	129,289,045	202,114,359	161,812,327
Total 14 weeks	\$241,047,895	\$168,022,706	\$259,093,657	\$211,589,802

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 10 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

1909.	1908.	1907.	1906.
For the Week	\$12,620,119	\$11,914,083	\$12,152,985
Previously reported	162,500,022	187,004,202	170,317,539
Total 14 weeks	\$175,120,141	\$198,918,285	\$185,215,258

The following table shows the exports and imports of specie at the Port of New York for the week ending April 10 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain		\$13,941,020	\$3,269	\$81,293
France		5,420,000	14,713	2,112,008
Germany	15,000	1,877,615	3,563	350
West Indies	2,000	2,000	3,586	134,629
Mexico	510,000	17,125,000	28,256	859,9

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending April 10.

We omit two ciphers (00) in all cases.

Banks, 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Res. e've.
Bank of N. Y.	\$ 2,000,0	\$ 3,305,6	20,166,0	\$ 3,632,0	1,404,0	18,600,0	26.0
Manhattan	2,050,0	3,489,3	37,800,0	9,915,0	1,705,0	45,200,0	27.0
Merchants'	2,000,0	1,558,2	21,875,0	4,301,0	1,770,0	23,917,0	26.4
Mechanics'	3,000,0	3,715,8	32,210,0	8,288,0	1,288,0	35,379,0	23.6
America	1,500,0	5,114,5	30,871,4	5,675,6	2,900,4	33,986,7	26.9
Phenix	1,000,0	633,1	7,936,0	2,281,0	402,0	8,182,0	37.2
City	25,000,0	26,218,2	185,620,7	38,052,6	7,295,8	180,622,2	25.4
Chemical	3,000,0	5,887,0	28,928,5	5,057,4	2,295,8	28,150,6	25.5
Merchants' Ex.	600,0	523,1	7,621,8	1,266,2	821,4	8,209,8	25.2
Gallatin	1,000,0	2,429,3	9,606,2	1,187,6	745,8	7,637,7	26.0
Butch. & Drov.	300,0	146,1	2,349,2	341,9	162,7	2,096,1	24.6
Greenwich	500,0	750,0	7,611,2	2,157,0	200,0	8,833,0	25.1
American Ex.	5,000,0	5,163,1	30,517,4	4,305,3	1,677,2	23,635,0	26.0
Commerce	25,000,0	15,394,4	167,638,6	27,655,6	11,004,3	152,664,5	25.9
Mercantile	3,000,0	2,483,3	13,347,3	1,495,7	1,052,8	9,796,5	25.9
Pacific	500,0	854,4	3,847,1	262,3	589,3	3,492,5	25.7
Chatham	450,0	1,002,2	7,459,5	1,149,9	1,043,9	8,179,8	26.2
Peoples'	200,0	464,4	2,076,2	497,8	82,0	2,214,8	26.9
Hanover	3,000,0	10,384,0	76,070,0	16,512,5	5,929,0	90,388,0	26.4
Citizens' Cent.	2,550,0	1,416,5	22,864,1	5,653,5	322,4	23,104,1	26.4
Nassau	500,0	423,7	5,527,6	637,0	896,1	6,109,7	24.8
Market & Ful'nt	1,000,0	1,607,3	8,041,8	1,440,8	1,306,6	8,750,8	32.8
Metropolitan	2,000,0	1,312,7	10,985,7	2,905,7	128,8	11,193,3	26.7
Corn Exchange	3,000,0	5,275,5	43,547,0	7,543,0	5,177,0	51,073,0	23.7
Imp. & Traders'	1,500,0	7,345,8	26,822,0	4,981,0	1,801,0	25,343,0	25.3
Park	3,000,0	9,568,9	90,040,0	25,881,0	1,322,0	104,245,0	25.2
East River	250,0	100,1	1,328,1	250,4	1,525,4	25.4	
Fourth	3,000,0	3,319,9	27,886,0	5,553,0	2,633,0	30,580,0	25.9
Second	1,000,0	1,747,0	11,412,0	2,776,0	298,0	12,036,0	25.5
First	10,000,0	18,368,6	113,752,1	24,989,8	1,721,3	107,052,9	27.9
Irving Exch.	2,000,0	1,408,5	19,958,9	4,214,6	1,449,5	21,385,3	26.2
Bowery	250,0	787,1	3,189,1	756,0	66,0	3,385,0	24.6
N. Y. County	500,0	1,285,6	7,901,3	1,367,0	683,4	8,400,3	24.4
German-Amer.	750,0	648,9	4,167,9	787,9	204,5	3,996,8	26.2
Chase	5,000,0	5,931,0	83,253,7	18,914,5	4,768,6	93,455,0	25.2
Fifth Avenue	100,0	2,165,6	13,359,0	3,359,4	888,0	15,351,1	26.1
German Exch.	200,0	872,3	3,513,0	375,0	500,0	3,778,6	23.1
Germania	200,0	1,001,3	4,746,7	898,8	475,4	5,461,9	25.7
Lincoln	1,000,0	1,309,5	15,051,9	3,016,5	1,083,5	16,144,9	25.2
Garfield	1,000,0	1,135,1	7,744,6	1,681,6	398,7	7,858,9	27.1
Fifth	250,0	462,0	3,199,0	461,3	353,2	3,290,2	23.3
Metropolis	1,000,0	2,023,2	11,379,8	759,9	2,162,3	11,396,3	26.5
West Side	200,0	1,051,6	4,541,0	1,086,0	236,0	5,067,0	25.4
Seaboard	1,000,0	1,682,2	20,837,0	4,543,0	2,337,0	25,311,0	26.6
Liberty	1,000,0	2,505,2	17,165,4	3,384,4	1,297,7	17,146,5	25.8
N. Y. Prod. Ex.	1,000,0	696,6	7,531,2	2,241,2	329,8	9,221,3	26.4
State	1,000,0	786,5	11,615,0	3,674,0	262,0	14,723,0	26.1
14th Street	1,000,0	315,8	5,096,1	1,032,5	502,7	5,740,0	25.7
Copper	2,000,0	2,596,3	20,932,6	4,879,4	1,044,0	21,372,5	25.2
Totals, Average	126,350,0	168,697,4	1320,945,6	274,078,6	77,138,4	1364,715,9	25.7
Actual figures	April 10.	-----	1324,818,7	274,538,3	77,911,6	1370,225,5	25.7

On the basis of averages, circulation amounted to \$48,964,600 and United States deposits (included in deposits), to \$2,362,800; actual figures April 10, circulation \$48,812,300; United States deposits, \$2,362,900.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended April 10.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Week ended April 10.	\$ 209,302,000	984,817,700	\$ 81,889,300	125,461,200
Change from last week.	+2,084,200	-8,299,900	+313,900	-2,781,700
Specie	50,245,100	119,582,200	-----	-----
Change from last week.	+1,157,500	-2,667,000	-----	-----
Legal-tend's & bk. notes	26,202,700	12,096,400	-----	-----
Change from last week.	+16,800	+612,500	-----	-----
Deposits	351,129,700	1,108,324,300	86,974,400	136,238,900
Change from last week.	+4,904,000	+21,537,600	+498,600	-1,496,300
Reserve on deposits	98,504,500	140,845,300	18,899,300	22,212,300
Change from last week.	+3,050,400	-1,588,400	+261,300	+1,152,200
P. C. reserve to deposits	28.6%	18.0%	22.4%	16.8%
Percentage last week	28.1%	17.8%	22.2%	15.8%

+ Increase over last week. — Decrease from last week.

Note.—“Reserve on deposits” includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of money held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks.

Location	Manhattan Borough	Brooklyn Borough (without branches in Manhattan)	Other Boroughs (without branches in Manhattan)	Any Borough with branches in Manhattan	Elsewhere in State
	15%	15%	25%	15%	15%
		10%	20%	10%	10%
		10%	15%	15%	15%
	15%	15%	25%	15%	6%
	10%	5%	15%	5%	

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended April 10.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Loans & investments	1,324,818,700	1,320,945,600	1,072,718,200	2,393,663,800
Deposits	1,370,225,500	1,364,715,900	41,023,331,300	2,388,047,200
Specie	274,538,300	274,078,600	125,408,800	399,487,400
Legal-tenders	77,911,600	77,138,400	520,839,000	97,977,400
Aggr'te money holdgs.	352,449,900	351,217,000	414,247,800	497,464,800
Money on deposit with others bks. & trust cos.	-----	-----	27,240,900	27,240,900
Change from last wk.	-----	-----	+2,196,400	+2,196,400
Total reserve	352			

Bankers' Gazette.

Wall Street, Friday Night, April 16 1909.

The Money Market and Financial Situation.—The advance in security values noted last week was renewed on Monday and continued practically without interruption throughout the day. The profits which had then accrued on purchases made on or before the first of the month were doubtless a sufficient reason for liberal offerings on Tuesday and during the remainder of the week these offerings have been more or less in excess of the demand, with the result that Monday's prices have not generally been maintained. It is an interesting fact, however, that the market has displayed a firm undertone, prices have yielded moderately, and in several cases have advanced in contrast with the general trend. The anthracite coal issues, the movements of which are mentioned somewhat in detail below, are the most conspicuous illustration of this contrast.

Among other interesting events of the week have been a break in the inflated wheat market and the Government report of exports and imports during the month of March. The latter shows a large falling off in the amounts of exports when compared with the corresponding month last year, a matter which may be accounted for largely by the prevailing prices and limited supply of our agricultural products. That the imports should be not only largely in excess of last year but the largest, with perhaps one exception, in our history is not so easily understood. In view of this trade statement it is not surprising that the foreign exchange market continues firm and rates high.

The local money market has been somewhat firmer this week and rates a fraction higher than for some time past.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/4% to 2%. To-day's rates on call were 1 1/4@2%. Commercial paper quoted at 3@3 1/2% for 60 to 90 day endorsements, 3 1/4@4% for prime and 4@4 1/2% for good 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £491,560 and the percentage of reserve to liabilities was 48.66, against 47.22 last week.

The rate of discount remains unchanged at 2 1/2%, as fixed April 1. The Bank of France shows a decrease of 2,600,000 francs gold and 2,825,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending April 10.		1908. Averages for week ending April 11.		1907. Averages for week ending April 13.	
	\$	\$	\$	\$	\$	\$
Capital	126,350,000		124,350,000		128,100,000	
Surplus	168,897,400		159,984,000		159,990,500	
Loans and discounts	1,320,945,600	Inc. 11,423,400	1,187,411,800	1,099,657,100		
Circulation	48,964,600	Inc. 251,000	59,598,800	50,238,600		
Net deposits	1,364,715,900	Inc. 8,747,200	1,225,520,900	1,081,661,900		
U. S. dep. (Incl. above)	2,362,800	Inc. 27,900	43,554,300	31,356,600		
Specie	274,078,600	Dec. 326,500	287,144,600	212,966,300		
Legal tenders	77,138,400	Dec. 1,434,500	62,501,300	73,302,100		
Reserve held	351,217,000	Dec. 1,761,000	349,645,900	286,268,400		
25% of deposits	341,178,975	Inc. 2,186,800	306,380,225	270,415,475		
Surplus reserve	10,038,025	Dec. 3,947,800	43,265,675	15,852,925		
Surplus excl. U. S. dep	10,628,725	Dec. 3,940,825	54,154,250	23,692,075		

Note.—The Clearing-House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

Foreign Exchange.—The market was generally strong this week and it was not directly influenced by the disturbed situation at Constantinople; a scarcity of bills and the London settlements contributed to the firm tone. Gold engagements for next week, \$1,000,000, to Brazil.

To-day's (Friday's) nominal rates for sterling exchange were 4 86@4 86 1/2 for sixty-day and 4 88 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 86 1/2@4 86 50 for long, 4 87 65@4 87 75 for short and 4 87 85@4 87 95 for cables. Commercial on banks 4 86@4 86 1/2 and documents for payment 4 85 1/2@4 86. Cotton for payment 4 85 1/2@4 85 3/4, cotton for acceptance 4 86@4 86 1/2 and grain for payment 4 85 7/8@4 86.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17 1/2d@5 17 1/2x for long and 5 15 5/8a@5 15 5/8d for short. German bankers' marks were 95 1/2@95 3-16 for long and 95 3/8@95 7-16d for short. Amsterdam bankers' guilders were 40 39@41 for short.

Exchange at Paris on London 25f. 16c.; week's range 25f. 18 1/2c. high and 25f. 15 1/2c. low.

The week's rates for exchange rates follows:

	Long	Short	Cables
<i>Sterling Actual</i>			
High	4 86 40	@ 4 86 50	4 87 70
Low	4 86 25	@ 4 86 30	4 86 60
<i>Paris Bankers' Francs</i>			
High	5 16 1/2a	@ 5 16 1/2x	5 15 5/8a
Low	5 17 1/2d	@ 5 17 1/2x	5 15 5/8h
<i>Germany Bankers' Marks</i>			
High	95 1/2	@ 95 3-16	95 1/2
Low	95	@ 95 1-16	95 1/2
<i>Amsterdam Bankers' Guilders</i>			
High		40 39	@ 40 41
Low		40 37	@ 40 39

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.

Plus: k 1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah,

buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, selling, \$1 per \$1,000 premium. New Orleans, bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, 20c. per \$1,000 premium. St. Louis 45c. per \$1,000 premium. San Francisco, 50c. per \$1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

After a three-day suspension of business at the Stock Exchange, the bond market was active on Monday, the transactions aggregating nearly \$9,000,000, par value. Prices advanced in some cases but declined in others, and the record of the week as a whole has been of a similar character.

United States Bonds.—Sales of Government bonds at the Board include \$5,000 2s coup., 1930, at 102 1/4 and \$500 3s coup., 1908-18, at 101 1/8. The following are the daily closing quotations; for yearly range see third page following.

Interest Periods	April 10	April 12	April 13	April 14	April 15	April 16
2s, 1930 registered	Q-Jan	H	101 1/4	101 1/4	101 1/4	101 1/4
2s, 1930 coupon	Q-Jan	O	101 1/4	101 1/4	101 1/4	102 1/4
3s, 1908-18 registered	Q-Feb	L	101 1/4	101 1/4	101 1/4	101 1/4
3s, 1908-18 coupon	Q-Feb	I	100	100	100	100
3s, 1908-18 small coupon	Q-Feb	D	119	119	119	119
4s, 1925 registered	Q-Feb	A	120 1/4	120 1/4	120 1/4	120 1/4
4s, 1925 coupon	Q-Feb	Y	101	101	101	101
2s, 1936. Panama Canal regis	Q-Feb		101	101	101	101
2s, 1938. Panama Canal regis	Q-Nov		101	101	101	101

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market opened strong on Monday after the Easter holiday. In the advance then made, last week's highest prices of the year were exceeded in several cases, and additional new high records established. The volume of business, nearly 1,000,000 shares, was the largest of the week. Since Monday the market has been reactionary at times and decidedly irregular. Not only has the advance of Monday been lost, but more than half the active list closes lower than last week, the tendency to weakness being more pronounced to-day.

The most important exceptional features have been the anthracite coal stocks. It was doubtless anticipation of a special dividend which caused an advance of 100 points in Lackawanna, but one must look elsewhere for a reason for the advance of 19 points in Central of New Jersey, of 7 points in Reading, 5 1/2 in Delaware & Hudson and a sharp advance in Lehigh Valley on the Philadelphia Exchange.

Columbus & Hocking Coal & Iron added 5 points to its previous advance and is now selling at 57, as against 21 a few weeks ago. Smelting & Refining and General Electric have sold above the high figures noted last week.

For daily volume of business see page 994.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 16.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
American Teleg & Cable	100	76	Apr 12	76	Apr 12
Cent & Sou Amer Teleg.	25	110	Apr 14	110	Apr 14
Des Moines & Ft Dodge	300	15 1/2	Apr 13	15 1/2	Apr 16
Hocking Valley pref.	200	91	Apr 14	91	Apr 15
Ill Central leased lines	36	100	Apr 16	100	Apr 16
Kanawha & Mich tr rect	100	56	Apr 16	56	Apr 16
M St P & S S M rights	7,050	7	Apr 16	8 1/2	Apr 12
Ontario Silver Mining	50	3 1/4	Apr 16	3 1/4	Apr 16
Pitts Ft Wayne & Chic	10,175	175	Apr 13	175	Apr 13
St Jos & Gr Isl 1st pref.	200	51	Apr 15	51	Apr 15
Second preferred	200	29 1/2	Apr 15	30	Apr 15
Southern Pacific rights	34,200	3 1/2	Apr 13	3 1/2	Apr 12
United Cigar Mfrs., pref	100	102 1/2	Apr 14	102 1/2	Apr 14
Vandalia	45	88	Apr 13	88	Apr 13
Wise Cent pref tr certs.	4,300	87 1/2	Apr 13	88 1/2	Apr 12

Outside Market.—Business in outside securities was dull this week and price movements within a narrow range. A somewhat easier tendency developed and the majority of issues show fractional recessions. This was particularly true of copper shares. Boston Consolidated eased off from 12 1/8 to 12. British Columbia weakened from 6 7/8 to 6, recovering subsequently to 6 1/4. Butte Coalition from 24 1/2 reached 25 but reacted to 24. Cumberland-Ely declined from 7 13-16 to 7 7-16 and rose finally to 7 1/2. Greene Cananea sold up from 10 1/4 to 11, dropped to 10 3/8 and ends the week at 10 1/2. Nevada Consolidated Copper, after an advance from 20 3/4 to 21, reacted and closes to-day at 19 3/4. United Copper common rose from 12 3/4 to 13 and receded to 12 1/8, with the close to-day at 12 3/8. The much-advertised Rawhide Coalition furnished some excitement by breaking from 61 cents to 20 cents. Later it sold up to 43 1/2 cents and closed to-day at 36 cents. Nipissing went up from 10 1/4 to 10 3/8, then down to 10, closing to-day at 10 1/8. The bond department lost some of its recent activity, the listing of Southern Pacific 4s taking away the most interesting feature. Atlantic Gulf & West Indies SS. 5s sold up half a point to 59 1/2. Jones & Laughlin 5s declined from 99 11-16 to 99 5/8 but recovered to 99 3/4. Western Pacific 5s advanced from 95 1/4 to 95 1/2 and to-day sold up to 96 1/8. In industrials American Tobacco lost 3 points to 395. International Smelting & Refining has been under pressure and dropped from 130 3/8 to 126, with a final recovery to 126 7/8. Standard Oil moved up from 666 to 672, then down to 665. It sold up again, reaching 675 1/2 to-day, but reacted finally to 670. American Light & Traction common declined from 194 1/2 to 187, and rose to 190.

Outside quotations will be found on page 994.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES							Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 1900, On basis of 100-share lots		Range for Previous Year (1908)	
Saturday April 10	Monday April 12.	Tuesday April 13.	Wednesday April 14.	Thursday April 15	Friday April 16			Lowest	Highest	Lowest	Highest		
1073 ⁴ 1081 ²	1071 ⁴ 1077 ⁸	1065 ⁴ 1073 ⁸	1065 ⁸ 1071 ²	106 ¹ 1061 ²	37,100			97 ⁸ Jan 13	108 ⁸ Mch 31	66 Feb	101 ⁴ Dec		
*1037 ⁸ 104 ²	1037 ⁸ 104 ²	1034 ² 104 ²	1031 ² 1038 ⁸	1038 ⁸ 1038 ⁸	1,550			100 ⁴ Jan 20	104 ⁸ Mch 31	83 ⁸ Feb	104 Dec		
1231 ² 1271 ²	1271 ⁸ 128 ²	*127 ² 127 ⁸	127 ⁸ 127 ⁸	127 ⁴ 127 ⁴	10,850			107 ² Jan 14	118 ² Apr 13	59 ¹² Mch	111 ² Dec		
1121 ² 1131 ²	1121 ² 1131 ²	112 ² 112 ²	112 ² 112 ²	112 ⁴ 113 ⁴	30,745			103 ² Feb 23	118 ² Apr 12	76 ¹² Feb	113 ² Dec		
958 ⁸ 96 ²	96 ²	*951 ⁴	961 ⁴	958 ⁴ 958 ⁴	750			92 ² Feb 1	96 ² Apr 12	80 Jan	94 Dec		
771 ⁴ 771 ²	761 ⁸ 771 ⁴	76 ¹ 76 ¹	76 ¹ 76 ¹	76 ¹ 76 ¹	37,745			67 Jan 9	77 ² Apr 5	37 ¹⁴ Feb	69 ⁴ Dec		
*64 ²	64 ²	*64 ²	64 ²	62 ²	65 ²			62 ² Apr 11	64 ² Mich 16	45 ⁹ Oct	64 ² Mich		
1767 ⁸ 1771 ²	1755 ⁸ 1761 ²	1754 ² 1761 ⁴	1751 ² 1757 ⁸	174 ² 175 ²	6,650			126 ⁸ Mich 3	1781 ⁴ Jan 4	140 Feb	180 ⁸ Nov		
6561 ² 6561 ²	*661 ² 67 ²	*641 ² 67 ²	*661 ² 67 ²	*661 ² 67 ²	10			60 ⁴ Jan 11	66 ² Apr 7	54 ² Feb	68 Nov		
242 ² 245 ²	248 ² 248 ²	249 ² 253 ²	254 ² 252 ²	256 ² 261 ²	3,329			215 Feb 26	261 ² Apr 16	160 Feb	229 Dec		
758 ⁴ 778 ²	758 ⁴ 771 ²	758 ⁴ 768 ²	751 ² 77 ²	76 ² 77 ²	190,035			58 ² Jan 6	77 ² Apr 1	25 ² Feb	59 ² Dec		
711 ² 72 ²	701 ² 717 ²	708 ² 708 ²	701 ² 701 ²	691 ² 70 ²	3,125			71 ² Feb 24	78 ² Mch 7	47 ² Feb	68 ² Dec		
*76 ²	*76 ²	*76 ²	*76 ²	*75 ²	75 ²			44 ² Mich 18	112 ² Jan 2	34 ² Feb	145 ² Nov		
*55 ² 51 ²	*55 ² 51 ²	*55 ² 51 ²	*55 ² 51 ²	*55 ² 51 ²	3,300			60 ² Jan 22	62 ² Apr 1	33 ² Feb	68 ² Nov		
*27 ² 29 ²	*27 ² 29 ²	*27 ² 29 ²	*27 ² 29 ²	*27 ² 28 ²	120			25 ² Jan 13	37 ² Jan 4	15 ² Feb	73 Dec		
714 ² 714 ²	714 ² 712 ²	712 ² 8 ²	712 ² 8 ²	712 ² 7 ²	350			61 ² Mich 19	141 ² Jan 2	5 ² Feb	171 ² Nov		
150 ² 151 ²	149 ² 150 ²	148 ² 149 ²	148 ² 149 ²	147 ² 148 ²	49,278			141 ² Feb 23	151 ² Apr 6	103 ² Jan	152 ² Dec		
1651 ² 166 ²	*1652 ² 166 ²	1651 ² 166 ²	*1652 ² 166 ²	1651 ² 166 ²	1,189			158 ² Mch 15	167 ² Jan 25	138 Jan	164 ² Dec		
1821 ² 1827 ²	*181 ² 182 ²	180 ² 181 ²	180 ² 181 ²	175 ² 180 ²	1,128			173 ² Feb 24	185 ² Jan 2	135 ² Jan	151 ² Dec		
*216 ² 221 ²	*217 ² 221 ²	*217 ² 221 ²	*217 ² 221 ²	*213 ² 221 ²	100			228 ² Mch 15	225 ² Jan 5	185 Jan	224 Dec		
*154 ² 155 ²	*154 ² 155 ²	153 ² 153 ²	*150 ² 155 ²	*156 ² 155 ²	100			228 ² Mch 15	186 ² Jan 5	114 Feb	160 Dec		
*160 ² 170 ²	*160 ² 170 ²	170 ² 170 ²	170 ² 170 ²	170 ² 170 ²	200			166 ² Jan 30	170 ² Apr 15	140 ² Jan	174 Dec		
*51 ² 51 ²	*51 ² 51 ²	*51 ² 51 ²	*51 ² 51 ²	*51 ² 51 ²	350			5 Apr 15	7 Jan 4	3 ² Apr	73 Dec		
*154 ² 161 ²	*141 ² 161 ²	*141 ² 161 ²	*141 ² 161 ²	*141 ² 161 ²	210			141 ² Feb 26	181 ² Jan 27	4 ² Apr	18 Dec		
741 ² 741 ²	747 ² 747 ²	747 ² 75 ²	747 ² 75 ²	741 ² 74 ²	670			141 ² Jan 29	79 ² Feb 1 ²	47 ² Feb	70 ² Dec		
*102 ² 110 ²	*102 ² 110 ²	*102 ² 110 ²	*102 ² 110 ²	*102 ² 110 ²	110			100 ² Jan 4	105 Mich 22	85 ² Feb	95 Dec		
64 ² 64 ²	64 ² 64 ²	63 ² 63 ²	63 ² 63 ²	62 ² 63 ²	1,400			57 ² Jan 5	68 ² Jan 8	21 Feb	59 Dec		
*811 ² 821 ²	*812 ² 811 ²	*808 ² 811 ²	*811 ² 811 ²	*811 ² 808 ²	660			76 ² Jan 2	82 ² Jan 8	50 ² Jan	79 Dec		
77 ² 77 ²	77 ² 77 ²	77 ² 78 ²	77 ² 78 ²	76 ² 77 ²	1,400			73 ² Jan 2	84 ² Jan 7	39 ² Feb	70 Dec		
181 ² 181 ²	181 ² 181 ²	181 ² 180 ²	181 ² 183 ²	181 ² 182 ²	16,625			167 ² Feb 24	185 ² Apr 15	141 ² Feb	81 ² Dec		
*600 ² 630 ²	*575 ² 650 ²	605 ² 600 ²	*645 ² 670 ²	*645 ² 670 ²	806			545 ² Feb 26	660 ² Apr 1	420 Jan	40 ² Dec		
487 ² 514 ²	513 ² 533 ²	513 ² 534 ²	51 ² 52 ²	501 ² 513 ²	163,225			79 ² Jan 6	80 ² Feb 10	304 ² Feb	83 ² Dec		
88 ² 88 ²	88 ² 89 ²	88 ² 89 ²	87 ² 88 ²	87 ² 88 ²	7,215			56 ² Jan 30	62 ² Feb 20	32 ² Feb	56 ² Nov		
*58 ² 60 ²	*58 ² 60 ²	*58 ² 60 ²	*57 ² 60 ²	*57 ² 60 ²	8,350			154 ² Jan 6	21 Jan 15	6 ² Feb	8 ² Nov		
175 ² 181 ²	*175 ² 178 ²	*17 ² 174 ²	171 ² 174 ²	171 ² 178 ²	1,049			18 ² Feb 23	36 ² Jan 15	11 ² Feb	33 ² Nov		
321 ² 327 ²	32 ² 32 ²	32 ² 32 ²	32 ² 32 ²	32 ² 32 ²	1,695			228 ² Mch 11	349 ² Jan 2	13 ² Feb	24 ² Dec		
293 ² 309 ²	291 ² 30 ²	293 ² 30 ²	291 ² 31 ²	291 ² 31 ²	34,800			361 ² Mich 1	511 ² Jan 2	24 ² Mch	51 ² Dec		
457 ² 463 ²	451 ² 458 ²	451 ² 451 ²	451 ² 451 ²	451 ² 451 ²	8,850			281 ² Mich 11	404 ² Jan 4	10 ² Feb	41 Dec		
36 ² 37 ²	36 ² 37 ²	36 ² 37 ^{2</sup}											

STOCKS—HIGHEST AND LOWEST SALE PRICES										Sales of the Week Share	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 1901 On Basis of 100-share lots				Range for Previous Year (1900)			
Saturday April 10	Monday April 12.	Tuesday April 13.	Wednesday April 14.	Thursday April 15.	Friday April 16								Lowest	Highest	Lowest	Highest				
											Industrial & Miscellaneous		190 Jan 20	191 Feb 22	164 Jan 5	\$200 Aug				
											Adams Express		124 Feb 24	16 Apr 14	5 Mch	162 Dec				
											Alis-Chalmers		38 Feb 24	50 Jan 2	14 Mch	524 Dec				
											Do pref.		65 Feb 26	844 Jan 1	458 Feb	882 Nov				
											Amalgamated Copper		331 Jan 5	407 Jan 23	13 Jan	35 Nov				
											Amer Agricultural Chem.		951 Jan 18	98 Mch 18	781 Jan	6 Nov				
											American Beet Sugar		204 Jan 13	36 Apr 8	912 Feb	247 Apr				
											American Can		82 Jan 7	93 Mch 29	65 Jan	812 Dec				
											American Car & Foundry		712 Feb 23	96 Feb 2	4 Feb	104 Nov				
											American Hide & Leather		712 Feb 23	44 Jan 7	768 Nov					
											American Ice Securities		444 Feb 24	512 Feb 15	251 Feb	504 Dec				
											American Linseed		421 Jan 5	601 Apr 1	841 Mch	109 Dec				
											American Locomotive		205 Feb 5	1031 Feb 19	80 Jan	97 Nov				
											American Malt Corp.		81 Jan 8	170 Feb	124 May					
											American Sugar Refining		614 Feb 25	81 Jan 21	24 Feb	812 Dec				
											Amer Smelters Sec pref B		34 Feb 24	38 Jan 8	121 Mch	374 Dec				
											Amer Smelting & Refining		773 Feb 24	128 Apr 13	1212 Feb	3178 Aug				
											American Snuff		101 Jan 2	1031 Apr 13	874 Feb	1104 Aug				
											American Steel Found (new)		225 Mch 9	250 Apr 6	180 Aug					
											American Sugar Refining		95 Jan 1	100 Apr 15	80 Mch	972 Sep				
											American Telephone & Telegraph		3474 Feb 24	39 Jan 4	28 Sep	41 Nov				
											American Tobac (new), pf		128 Mch 1	131 Apr 8	105 Feb	131 Nov				
											American Woolen		901 Feb 4	104 Apr 8	721 Jan	9712 J'ly				
											Anacconda Copper Par \$23		934 Jan 6	10004 Mch 25	784 Feb	97 Nov				
											Assoc Merch 1st pref		874 Feb 26	8505 Jan 2	8271 Feb	8531 Nov				
											Do 2d pref.		1012 Feb 17	10412 Feb 19						
											Batopilas Mining Par \$20		8278 Jan 29	8485 Apr 2	3212 Jan	\$5 Mch				
											Bethlehem Steel		154 Mch 9	264 Jan 25	12 Jan	274 Nov				
											Do pref.		47 Feb 24	54 Jan 1	35 Apr	57 Nov				
											Brooklyn Union Gas		118 Jan 28	135 Mch 31	185 Feb	1524 Nov				
											Brunswick Dock & C Imp		13 Jan 13	168 Jan 2	6 Jan	17 Nov				
											Butterick Co.		2378 Jan 2	2312 Feb 4	10 Feb	425 Jan				
											Central Leather		2512 Mch 2	33 Jan 4	1512 Feb	33 Dec				
											Colorado Fuel & Iron		994 Apr 5	104 Mch 1	754 Jan	102 Dec				
											Col & Hock Coal & Iron		4512 Jan 7	158 Feb	42 Dec					
											Comstock Tunnel Par \$2		2184 Feb 23	57 Apr 14	1442 Mch	271 Dec				
											Consolidated Gas (N Y)		2112 Feb 4	1654 Jan 4	96 Jan	167 Dec				
											Corn Products Refining		24 Apr 12	104 Feb	2012 Aug					
											Crex Carpet		734 Feb 24	824 Apr 1	56 Jan	80 Aug				
											Distillers' Securities Corp		4512 Feb 23	408 Jan 21	174 Feb	284 Dec				
											Federal Mining & Smelting		55 Mch 2	55 Apr 12	721 Nov	94 Aug				
											Federal Sugar Ref of N Y		84 Feb 24	84 Jan 5	59 Feb	89 Nov				
											Do pref.		445 Mch 20	55 J'ly	682 J'ne					
											General Electric		90 Jan 15	731 Feb	100 J'ly					
											Granby Cone M S & P		1505 Feb 23	161 Apr 12	11 Jan	1624 Dec				
											Harvester stkr trctfs		110 Jan 2	111 Jan	784 Jan	10912 J'ly				
											Int Mfr Marine stkr trctfs		62 Jan 30	83 Apr 10	52 J'nc	678 Nov				
											Int'l Mer Marine stkr trctfs		1094 Jan 10	1202 Apr 12	99 J'nc	1104 Nov				
											International Paper		21 Feb 25	9 Jan	6 Oct	9 May				
											Internat Steam Pump		21 Feb 28	45 Jan 5	8 Apr	134 Nov				
											Mackay Companies		70 Jan 21	784 Apr 12	52 Feb	78 Nov				
											National Biscuit		6912 Jan 9	74 Apr 12	59 Feb	89 Nov				
											No Do pref.		1090 Jan 15	124 Feb 18	102 Jan	1202 Dec				
											Nat Enamel & Stamp'g		1505 Feb 24	161 Apr 12	11 Jan	1624 Dec				
											National Lead		110 Jan 2	111 Jan	784 Jan	10912 J'ly				
											Newhouse M & S Par \$10		62 Jan 30	83 Apr 10	52 J'nc	678 Nov				
											New York Air Brake		1058 Feb 23	1054 Feb 23	8712 Jan	1064 Nov				
											North American Co, new		80 Feb 23	90 Feb	90 Feb	98 Nov				
											Pacific Mail		1238 Jan 7	1248 Feb 13	122 Jan	122 Nov				
											Pittsburgh Coal Co.		295 Feb 24	364 Jan 14	24 Apr	404 Dec				
											People's G L & C (Chic)		10112 Jan 13	11812 Apr 12	80 Jan	1062 Dec				
											Pittsburgh Coal Co.		1014 Feb 25	13 Jan	812 Mch	148 Dec				
											Pressed Steel Car		40 Feb 25	40 Feb 19	36 Feb	50 Dec				
											Quicksilver Mining		304 Feb 23	341 Jan 22	174 Feb	245 Dec				
											Railway Steel Spring		1172 Feb 23	1272 Feb 23	1172 Feb	142 Dec				
											Republic Iron & Steel		3042 Feb 23	3414 Jan 22	174 Feb	245 Dec				
											Sloss-Sheffield Steel & Iron		96 Feb 26	103 Feb 2	69 Jan	1024 Dec				
											Do pref.		169 Jan 30	190 Apr 16	147 Jan	174 Nov				
											Tennessee Copper Par \$25		158 Jan 4	158 Apr 14	15 Apr	14 Dec				
											Texas Pacific Land Trust		8212 Feb 24	8212 Feb 24	8212 Feb	8212 Dec				
											Union Bag & Paper		1058 Feb 23	11012 Apr 12	80 Jan	1062 Dec				
											Do pref.		10112 Jan 13	11812 Apr 12	812 Mch	148 Dec				
											U S Do pref.		104 Feb 25	114 Feb 19	36 Feb	50 Dec				
											U S Reduction & Refin'g		3042 Feb 23	3142 Jan 22	174 Feb	245 Dec				
											United States Rubber		66 Jan 8	7						

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 16										BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 16									
	Int'l Period	Price Friday April 16	Week's Range or Last Sale	Bonus No/d	Range Since January 1		Int'l Period	Price Friday April 16	Week's Range or Last Sale	Bonus No/d	Range Since January 1								
U. S. Government																			
U. S. 2s consol registered, d1930	Q-J	101 1/4	102 1/4	Low	High	No	101 1/4	102 1/4	Low	High	No								
U. S. 2s consol coupon.....d1930	Q-J	102 1/4	102 1/4	5	102 1/4	103 1/4	101 1/4	102 1/4	5	102 1/4	103 1/4								
U. S. 3s registered.....1918	Q-F	101 1/4	102 1/4	103 1/4	103 1/4	103 1/4	101 1/4	102 1/4	103 1/4	103 1/4	103 1/4								
U. S. 3s coupon.....1918	Q-F	101 1/4	102 1/4	100 1/4	101 1/4	100 1/4	101 1/4	102 1/4	100 1/4	101 1/4	102 1/4								
U. S. 3s reg small bonds.....1918	Q-F	100	100	107	107	107	100	100	107	107	107								
U. S. 3s con small bonds.....1918	Q-F	100	100	104 1/4	104 1/4	104 1/4	100	100	104 1/4	104 1/4	104 1/4								
U. S. 4s registered.....1925	Q-F	119	119	120 1/4	120 1/4	120 1/4	119	119	120 1/4	120 1/4	120 1/4								
U. S. 4s coupon.....1925	Q-F	120 1/4	122	122	122	122	119	119	122	122	122								
U. S. 4s coupon.....1925	Q-F	101	101	101	101	101	101	101	101	101	101								
U. S. Pan Can 10-30 yr 2s.....1930	Q-N	101	101	101	101	101	101	101	101	101	101								
Foreign Government																			
Imperial Japanese Governm't																			
Sterling loan 4 1/2%.....1925	F-A	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2								
2d series 4 1/2%.....1925	J-J	92 1/2	Sale	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2								
Sterling loan 4%.....1931	J-J	86	86	86 1/2	86 1/2	86 1/2	86	86	86 1/2	86 1/2	86 1/2								
Rep of Cuba 5s exten debt	M-N	102 1/2	Sale	102 1/2	103	102 1/2	101 1/2	102 1/2	103	102 1/2	102 1/2								
San Paulo (Brazil) 5s tr recte's	J-J	94 1/2	Sale	94 1/2	95	94 1/2	92 1/2	94 1/2	95	94 1/2	94 1/2								
U. S. S. of Mexico 5s 1g 5s of 1899	Q-J	98 1/2	99	98 1/2	98 1/2	98 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2								
Gold 4s of 1904.....1954	J-D	93 1/2	Sale	93 1/2	93 1/2	93 1/2	92 1/2	93 1/2	94 1/2	94 1/2	94 1/2								
State and City Securities																			
Dist of Columbia 3 1/2%.....1924	F-A	108 1/4	.....	110	Nov'08	.....	108 1/4	.....	108 1/4	.....	108 1/4				
Louisiana new consol 4s.....1914	J-J	98	105 1/4	Dec'04	.....	.....	98	105 1/4	.....	98	105 1/4					
New York City—																			
4s temporary recte's Nov 1955	M-S	102 1/4	Sale	102 1/4	9	101 1/4	102 1/4	102 1/4	9	101 1/4	102 1/4								
4% Corporate Stock.....1955	M-N	102 1/2	Sale	102 1/2	61	101 1/2	103	102 1/2	61	101 1/2	103								
4% assessment bonds.....1918	M-N	101 1/2	Dec'08	101 1/2	15	111 1/2	111 1/2	111 1/2	15	111 1/2	111 1/2								
New 4 1/2%.....1957	M-N	112 1/4	Sale	111 1/4	112 1/4	111 1/4	112 1/4	111 1/4	112 1/4	111 1/4	112 1/4								
New 4 1/2%.....1917	M-N	104 1/4	Sale	104 1/4	104	104 1/4	104 1/4	104 1/4	104	104 1/4	104 1/4								
4 1/2% Corporate Stock.....1957	M-N	112	112 1/2	114 1/4	114 1/4	114 1/4	112 1/2	114 1/4	114 1/4	112 1/2	114 1/4								
4 1/2% assessment bonds.....1917	M-N	104 1/4	Sale	104 1/4	6	104	104 1/4	104 1/4	6	104	104 1/4								
4% Corporate Stock.....1957	M-S	102	102	102 1/4	102 1/4	102 1/4	101 1/2	102 1/4	102 1/4	101 1/2	102 1/4								
N Y State—Highway 4%.....1958	M-S	112 1/4	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2								
So Carolina 4 1/2% 20-40.....1933	J-J	101	102 1/4	Jan'09	.....	102 1/4	102 1/4	101 1/2	102 1/4	101 1/2	102 1/4							
Penn new settlement 3s.....1913	J-J	95 1/2	96	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2								
Virginia fund debt 2-3s.....1991	J-J	91 1/4	95	93	90	93	93	93	93	93	93								
6s deferred Brown Bros ctts.....	J-J	35	38	38	38	38	38	38	38	38	38								
Railroad																			
Alameda Cent See So Ry																			
Albama Mid See At Coast Line																			
Albany & Susq See Del & Hudson																			
Allegheny Valley See Penn RR																			
Alleg & West See Bunn H & P																			
Ann Arbor 1st g 4s.....1995	Q-J	87 1/2	Sale	87 1/2	87 1/2	87 1/2	84	87 1/2	87 1/2	84	87 1/2								
Atch T & S Fe—Gen g 4s.....1995	A-O	100 1/2	Sale	100 1/2	202	100 1/2	101 1/2	100 1/2	202	100 1/2	100 1/2								
Registered.....1995	A-O	99 1/2	.....	100	100	99 1/2	99	100 1/2	100	99 1/2	100 1/2							
Adjustment g 4s.....1995	N	94	Sale	94	94 1/2	94	92	95 1/2	94	92	95 1/2								
Registered.....1995	N	93	.....	93	92 1/2	93	93	92 1/2	93	93	92 1/2							
Stamped.....1995	N	94	Sale	94	94 1/2	94	92	95 1/2	94	94	95 1/2								
Conv g 4s.....1955	J-D	106 1/4	Sale	105 1/4	107 1/4	106 1/4	102 1/4	108	107 1/4	106 1/4	107 1/4								
10-year conv g 5s.....1917	J-J	108	108	108	109	108	105 1/2	108	109	108	108								
Debentures 4s Series H.....1910	F-A	100	.....	96 1/2	Mar'08	.....	100	.....	96 1/2	.....	96 1/2				
Series I.....1911	F-A	96 1/2	.....	98 1/2	Nov'04	.....	96 1/2	.....	98 1/2	.....	96 1/2				
Series K.....1913	F-A	94	.....	94	Nov'06	.....	94	.....	94	.....	94				
East Okla Div 1st g 4s.....1928	M-S	97	98	97	97	97	99	97	98	97	98								
Short Line 1st g 4s.....1955	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2								
Atk Knox & N See L & N																			
Atlantic Coast 1st g 4s.....1952	M-S	97 1/2	Sale	97 1/2	68	94 1/2	97 1/2	97 1/2	68	94 1/2	97 1/2								
Charles & Sav 1st g 7s.....1938	J-J	131 1/2	.....	126	122 1/2	122 1/2	122 1/2	126	122 1/2	122 1/2	126							
Sav F & W 1st gold 5s.....1934	A-O	126	126	126	126	126	126	126	126	126	126								
1st gold 5s.....1934	A-O	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2								
Ala Mid 1st g 5s.....1928	M-N	110 1/2	111 1/2	114 1/2	114 1/2	114 1/2	109 1/2	111 1/2	114 1/2	114 1/2	114 1/2								
Bruna & W 1st g 4s.....1928	J-J	98	98	98	98	98	98	98	98	98	98								
L & N coll 4s.....1952	M-N	90 1/2	Sale	89 1/2	90 1/2	89 1/2	88	89 1/2	89 1/2	88	89 1/2								
Sil Sp Oca & G g 4s.....1918	J-J	98	97	98	98	98	98	98	98	98	98								
Atlantic & Danv See South Ry																			
Austin & N W See San Pacific																			
Balt & Ohio prior 1g 3 1/2%.....1925	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	93	94 1/2	94 1/2	93	94 1/2								
D Registered.....1925	A-O	92 1/2	93	92 1/2	92 1/2	92 1/2	92	93	92 1/2	92 1/2	92 1/2								
Gold 4s.....1948	A-O	99																	

BONDS		N. Y. STOCK EXCHANGE		BONDS		N. Y. STOCK EXCHANGE	
WEEK ENDING APRIL 16	Price Friday April 16	WEEK'S RANGE OR LAST SALE	LOW HIGH	WEEK'S RANGE OR LAST SALE	LOW HIGH	WEEK'S RANGE OR LAST SALE	LOW HIGH
Chic Rock & Pac—(Con)				Erie—(Con)			
Choc Ok & G gen g 5s. 1919	J-J	102 1/2	102 Aug '08	N Y Sus & W 1st ref 5s. 1937	J-J	104 108	107 Feb '09
Consol gold 5s.....1952	M-N	111 112	111 111	2d gold 4 1/2s.....1937	F-A	100 104	100 Dec '08
Keok & Des M 1st 6s.....1923	A-O	105 1/2	105 Mar '08	General gold 5s.....1940	F-A	98 102	98 Mar '09
Ohio St L & N O See Ill Cent				Terminal 1st gold 5s.....1943	M-N	114 1/2	114 Dec '08
Ohio St L & Pitts See Penn Co				Regina \$5,000 each.....1943	M-N	114 1/2	114 Dec '08
Ohio St P M & O con 6s. 1930	J-D	130 130 1/2	130 130 1/2	Mid RR of N J 1st g 6s. 1910	A-O	101 107	101 Apr '09
Cons 6s reduced to 3 1/2s. 1930	J-D	93	93 Dec '08	Wilk & Ma lat g 5s. 1942	J-D	102 103	101 Jan '09
Ch St P & Minn 1st g 6s. 1918	M-N	129 1/2	129 1/2	Cr & Ind 1st con g 5s. 1926	J-J	112 1/2	109 Feb '09
Nor Wisconsin 1st 6s. 1930	J-J	126 1/2	126 1/2 Mar '04	Erie & Pitts See Penn Co			
St P & S City 1st g 6s. 1919	A-O	116 1/2	118 Dec '08	Evans & T H 1st cons 6s. 1921	J-J	114	113 Mar '09
Chic & West Ind 1st g 6s. 1932	Q-M	112 1/2	112 1/2 Apr '08	1st general gold 5s.....1942	A-O	102 108	102 Apr '05
Consol 50-year 4s.....1952	J-J	96 1/2	96 1/2	Mt Vernon 1st gold 6s. 1923	A-O	108 114	108 Apr '05
Chic & W Mich See Pere Marq				Sull Co Branch 1st g 5s. 1923	A-O	96 1/2	96 Jan '08
Choc O & Gulf See C R I & P				Pargo & So See Ch M de St P			
Cin H & D 2d gold 4 1/2s.....1937	J-J	99	113 Oct '08	Plant & Pere M. See Pere Mar			
Cin D & L 1st con g 5s. 1941	M-N	106 1/2	103 Mar '09	Fla & Penin See Sea Air Line			
Cind Find & Ft W 1st g 4s. 1928	M-N	78	70 Aug '08	Fort St U D Co 1st g 4 1/2s. 1941	J-J	115 1/2	115 Mar '09
Cin I & W 1st g 4s. 1953	J-J	82 1/2	98 Jan '08	Fr W & Den C 1st g 6s. 1921	J-D	115 1/2	115 1/2
Ind Deco & W 1st g 5s. 1935	J-J	102 1/2	107 1/2 Dec '02	Fr W & Rio Gr 1st g 4s. 1928	J-J	86 88	88 Mar '09
1st guar gold 5s.....1935	J-J	102 1/2	107 1/2 Dec '02	Jal Har & S A See So Pac Co			
C I St L & C See C C C & St L				Jal H & H of 1821 1st 5s. 1913	A-O	99 100	96 Sep '08
Cin S & C See C C C & St L				Georgia & Ala See Sea A Line			
Clefield & Mah See B R & P				Ga Car & Nor See Sea A Line			
Clev Cin C & St L gen g 1933	J-D	98 Sale	97 1/2 98	Georgia Pacific See So Ry			
Cairo Div 1st gold 4s.....1936	J-J	95	96 Mar '09	Gila G & Nor See So Pac Co			
Cin W & M Div 1st g 4s. 1991	J-J	93 1/2	94 Apr '09	Gouv & Osawegat See N Y Cani			
St L Div 1st col tr g 4s. 1990	M-N	96 96 1/2	96 96 1/2	Grand Rap & Ind See Penn RR			
Registered.....1990	M-N	96	91 Oct '07	Gray's Pt Term See St L S W			
Spr & Col Div 1st g 4s. 1940	M-S	96	92 Feb '08	Gt Nor—C B & Q coll trs 1921	J-J	98 1/2 Sale	98 1/2 98 1/2
WW Val Div 1st g 4s. 1940	J-J	92 1/2	98 Sep '06	Registered.....1921	Q-J	98 1/2	98 1/2 98 1/2
C I St L & C consol 6s. 1920	M-N	105	105 Jan '04	Greenbrier Ry See Ches & Co			
1st gold 4s.....1936	Q-F	98 1/2	98 1/2 Mar '09	Gulf & S I 1st ref & t g 5s 1952	J-J	100	96 Oct '08
Registered.....1936	Q-F	97 1/2	97 Oct '08	Han & St Joe See C B & Q			
Cin S & Cl con 1st g 5s. 1928	J-J	109	109 1/2 Mar '09	Housatonic See N Y N H & H			
CC C & I consol 7s. 1914	J-D	106	114 1/2 Sep '08	Hock Val 1st consol g 4 1/2s. 1939	J-J	104 Sale	104 104
Consol sink fund 7s. 1914	J-D	128 1/2	130 Nov '08	Registered.....1939	J-J	100 1/2 Sep '08	104 104
General consol gold 1934	J-J	100	100	Col & H V 1st ext g 4s. 1945	A-O	98 1/2	98 1/2 98 1/2
Registered.....1934	J-J	100	100	Col & Tol 1st ex 4s.....1955	F-A	99 1/2	99 1/2 99 1/2
Ind Bl & W 1st pret 4s. 1940	A-O	95 101	94 July '08	Honst E & W Tex See So Pac Co			
O Ind & W 1st pf 5s. 1935	Q-J	95 95 1/2	95 Apr '09	Honst & Tex Can See So Pac Co			
Peo & East 1st con 4s. 1940	A-O	45	47 47	Illinoian Central 1st g 4s. 1951	J-J	102 104 1/2	102 104 104
Income 4s.....1990	Apr	45	47 47	Registered.....1951	J-J	103 1/2	103 1/2
Clev de Marietta See Penn Co				1st ref 4s (when use).....1955	M-N	100 1/2 Sale	100 1/2 101 1/2
Clev & Pitts See Penn Co				1st gold 3 1/2s.....1951	J-J	93	93 Dec '08
Col Midland 1st g 4s. 1947	J-J	87 Sale	87 87 151	Registered.....1951	J-J	91 93	91 93 Aug '08
Colorado & Son 1st g 4s. 1929	F-A	97 1/2 97 1/2	97 1/2 97 1/2	Extended 1st g 3 1/2s.....1951	M-S	70	70 Oct '04
Reitland & ext 4 1/2s. 1935	M-N	99 1/2 Sale	99 1/2 522	1st gold 3 sterling.....1951	A-O	100 1/2	100 1/2 100 1/2
Column & Greenb See Se Ry				Coll Trust gold 4s.....1952	A-O	98 1/2	98 May '07
Col & Heck Val See Heck Val				Registered.....1952	M-N	100	101 101
Col & Tol See Heck Val				Gold 3 1/2s.....1952	J-J	97	97 May '07
Col & Tol 1st g 4s. 1922	J-J	119 1/2	120 119 1/2	Registered.....1953	M-N	101 1/2 101 1/2	99 101 101
Conn & Term See N & W				Spring Div 1st g 3 1/2s. 1951	J-J	89 1/2 100	89 1/2 90 1/2
Conn & Pass Rive 1st g 4s. 1943	A-O	94	94 Apr '09	Western Lines 1st g 4s. 1951	M-S	100	100 100 100
Cuba RR 1st 50-yr 5 g.....1952	J-J	97	95 Jan '09	Belleville Car 1st 6s. 1923	J-D	118	118 Feb '09
Dak & Gt St See C M de St P				Carb & Shaw 1st g 4s. 1932	M-S	98 1/2	98 Mar '09
Dallas & Waco See M K & T				Chic St L & N O g 5s.....1951	J-D	118 1/2 Sale	118 1/2 119 1/2
Del Lack & Western—				Registered.....1951	J-D	90 92	90 Feb '08
Morris & Essex 1st 7s. 1914	M-N	114 1/2	114 1/2 Feb '09	Gold 3 1/2s.....1951	J-D	100	100 Mar '08
1st consol guar 7s. 1915	J-D	116 1/2	117 1/2 Apr '09	Memph Div 1st g 4s. 1951	J-D	98 1/2	98 1/2 98 1/2
Registered.....1915	J-D	116 1/2	127 Jan '05	St Louis 1st g 4s. 1951	J-J	79 80	79 80 Dec '08
1st ref g 3 1/2s.....2000	J-D	95 96 1/2	96 1/2 Mar '09	Registered.....1951	J-J	77	77
N Y Lack & W 1st 6s. 1921	J-J	119 1/2 120	119 1/2 Apr '09	Gold 3 1/2s.....1951	J-J	86 1/2	86 1/2 Dec '08
Construction 5s.....1923	J-D	112 1/2 112 1/2	112 1/2 Apr '09	Registered.....1951	J-J	88 1/2	88 1/2 Oct '08
Term & improve 5s.....1923	J-D	100 1/2	100 1/2 100 1/2	Spring Div 1st g 3 1/2s. 1951	J-J	89 1/2	89 1/2 Nov '08
Warren 1st ref g 3 1/2s. 2000	F-A	94	102 Feb '08	Western Lines 1st g 4s. 1951	M-S	100	100 Nov '08
Del & Hind 1st Pa Div 7s. 1917	M-S	121 1/2 122	121 1/2 Apr '09	Belleville Car 1st 6s. 1923	J-D	121	121 Feb '09
Registered.....1917	M-S	119 1/2	124 Aug '01	Carb & Shaw 1st g 4s. 1932	M-S	98 1/2	98 Mar '09
1st deref 4s.....1943	M-N	102 1/2 102 1/2	102 1/2 102 1/2	Chic St L & N O g 5s.....1951	J-D	118 1/2 Sale	118 1/2 119 1/2
10-yr conv deb 4s.....1918	J-D	103 Sale	102 104 349	Registered.....1951	J-D	90 92	90 Feb '08
1st hen equip g 4 1/2s.....1922	J-D	103 103 1/2	103 103 103 1/2	Gold 3 1/2s.....1951	J-D	100	100 Mar '08
Alb & Sus conv 3 1/2s.....1946	A-O	101 1/2 Sale	99 1/2 101 1/2	Memph Div 1st g 4s. 1951	J-D	98 1/2	98 1/2 98 1/2
Kens & Saratoga 1st 7s. 1921	M-N	128 1/2	129 Nov '08	St Louis 1st g 4s. 1951	J-J	79 80	79 80 Dec '08
Del Riv Rr Bridge See Pa RR				Registered.....1951	J-J	77	77
Denv & E Grt Bridge con g 4s. 1930	J-J	96 1/2 96 1/2	96 1/2 Feb '09	Gold 3 1/2s.....1951	J-J	86 1/2	86 1/2 Dec '08
Consol gold 4 1/2s.....1930	J-J	103 106	103 106 Feb '09	Registered.....1951	J-J	88 1/2	88 1/2 Oct '08
Improvement gold 5s.....1925	J-D	102 1/2	102 1/2 102 1/2	Spring Div 1st g 3 1/2s. 1951	J-J	89 1/2	89 1/2 Nov '08
1st & refunding 5s.....1955	F-A	94 1/2 Sale	94 1/2 95 1/2	Western Lines 1st g 4s. 1951	M-S	100	100 Nov '08
Elo Gr June 1st g 5s. 1939	J-D	106 107	106 107 Feb '08	Belleville Car 1st 6s. 1923	J-D	121	121 Feb '09
Elo Gr So 1st gold 4s.....1940	J-J	95 96	95 Mar '08	Carb & Shaw 1st g 4s. 1932	M-S	98 1/2	98 Mar '09
Guaranteed.....1940	J-J	96 1/2	96 1/2 96 1/2	Chic St L & N O g 5s.....1951	J-D	118 1/2 Sale	118 1/2 119 1/2
Elo Gr West 1st g 4s.....1930	J-J	96 1/2 96 1/2	96 1/2 Feb '08	Registered.....1951	J-D	90 92	90 Feb '08
Mge and col trust 4 1/2s. 1949	A-O	86 Sale	86 86	Gold 3 1/2s.....1951	J-D	100	100 Mar '08
Utah Cent 1st g 4s. 1917	A-O	97 Jan '02	97 Jan '02	Memph Div 1			

BONDS		N. Y. STOCK EXCHANGE WEEK ENDING APRIL 16		BONDS		N. Y. STOCK EXCHANGE WEEK ENDING APRIL 16	
Int'l Peric	Price Friday April 16	Week's Range or Last Sale	Bonds Saled	Range Since January 1	Int'l Peric	Price Friday April 16	Week's Range or Last Sale
Louisv & Nashv gen g 6s.1930	J-D M-N	115 117	116 117	Apr '09	116 117	116 117	116 117
Gold 5s.....1937	116 116	116 116	Mar '09	110 116	116 116	98 100	98 100
Unified gold 4s.....1940	J-J 100 100	101 101	101 101	101 102	101 101	105 105	105 105
Registered.....1940	J-J	101	101	Jly '08	101	101	101
Sink fund gold 6s.....1910	A-O	101	105	Jne '08	101	105	105
Coil trust gold 5s.....1931	M-N	110	110	Mar '09	108 110	108 110	108 110
E H & Nash 1st g 6s.....1919	J-D	111 114	111 114	Jan '09	111 111	111 111	111 111
L Cin & Lex gold 4 1/2s.....1931	M-N	107 107	107 107	Feb '09	107 107	107 107	107 107
N O & M 1st gold 6s.....1930	J-J	125	124 1/2	Mar '09	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2
N O & M 2d gold 6s.....1930	J-J	119	120	Jan '09	120 120	120 120	120 120
Pensacola Div gold 3s.....1920	M-S	107 107	107 107	Aug '08	107 107	107 107	107 107
St L Div 1st gold 6s.....1921	M-S	114 114	117 117	May '07	117 117	117 117	117 117
2d gold 3s.....1980	M-S	68 75	62 1/2 75	Aug '07	62 1/2 75	62 1/2 75	62 1/2 75
Atl Knox & Cin div 4s.....1955	M-N	96 96	96 96	96 96	95 96	95 96	95 96
Atl Knox & Nor 1st g 5s.....1946	J-D	112 116	116 116	Jly '06	110 116	110 116	110 116
Hender Bdg 1st g 6s.....1931	M-S	110	109	Jan '09	110 110	110 110	110 110
Kentucky Cent gold 4s.....1987	J-J	99 99	98 98	Mar '09	98 98	98 98	98 98
L & N & M 1st 1st g 5s.....1945	M-S	104 104	103 103	Dec '08	104 104	104 104	104 104
L & N-South M joint g 4s.....1952	J-J	90 91	91 91	Apr '09	88 91	88 91	88 91
N Fla & S 1st g 5s.....1937	F-A	114	115	Mar '09	115 115	115 115	115 115
N & C Bdg 1st g 4 1/2s.....1945	J-J	105 105	105 105	105 105	105 105	105 105	105 105
Pens & At 1st g 6s.....1921	F-A	108 108	108 108	Jan '09	109 109	109 109	109 109
S & N Alas 1st g 5s.....1936	F-A	114 114	115 115	Feb '09	112 1/2 115 1/2	112 1/2 115 1/2	112 1/2 115 1/2
L & Jeff Bdg 1st g 4 1/2s.....1945	M-S	94 94	94 94	94 94	94 94	94 94	94 94
L N & C Ch 1st g 4 1/2s.....1945	M-S	101	105	May '09	105	105	105
Mahon Coal 1st g 6s & M 8	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Manhattan Ry consol 4s.....1990	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Registered.....1990	A-O	97	104	Apr '05	98 100	98 100	98 100
Stampd tax exempt.....1990	A-O	100 1/2	100 1/2	Sale	98 100	98 100	98 100
McK'pt & B V See N Y Cent	M-S	80 91	88 1/2	88 1/2	83 88	83 88	83 88
Tex Cent consol g 4s trust recs	....	26 27	26 27	Apr '09	21 26	21 26	21 26
1st cons in g 3s trust recs	....	24 25	23 23	Apr '09	20 24	20 24	20 24
2d cons in g 3s trust recs	....	....	....	....	....	....	....
Tex Internat 1st consol g 4s.....1977	M-S	....	90 1/2	Jly '01	....	....	....
Stamped guaranteed.....1977	M-S	....	80	Feb '08	....	....	....
Tex North 1st gold 6s.....1910	J-D	101	105	May '09	105	105	105
Mich Cent See N Y Cent	M-S	....	....	....	....	....	....
Mid of N J See Erie	M-S	....	....	....	....	....	....
Mill L S & W See Chic & N W	M-S	....	....	....	....	....	....
Mill & North See Ch M & St P	M-S	....	....	....	....	....	....
Minn & St L 1st gold 7s.....1927	J-D	132 1/2	133 1/2	Feb '09	133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2
Iowa Ex 1st gold 7s.....1909	J-D	100	101	Dec '08	101	101	101
Pacific Ex 1st gold 6s.....1921	A-O	107	118	Jan '07	107	118	107
South West Ex 1st g 7s.....1910	J-D	110	103 1/2	103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2
1st consol gold 5s.....1934	M-N	85 85	85 85	Mar '09	84 84	84 84	84 84
Des M & Ft D 1st g 4 1/2s.....1935	J-J	90	97	Apr '06	....	....	....
Minn & St L 1st g 6s See B C R & N	M-S	90 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
M S P & S S M consol g 4 1/2s.....1938	J-J	90 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
M S S M & A 1st g 4 1/2s.....1926	J-J	....	....	....	....	....	....
Minn Un See St P M & M	M-S	....	....	....	....	....	....
Mo Kan & Tex 1st g 4s.....1990	J-D	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	98 100	98 100	98 100
2d gold 4s.....1990	F-A	88 88	87 1/2 88	87 1/2 88	86 87	86 87	86 87
1st ext gold 6s.....1944	M-N	108 108	108 108	108 108	104 109	104 109	104 109
1st & refund 4s.....2004	M-S	86 86	87 87	87 87	83 87	83 87	83 87
Gen's 1 4 1/2s.....1936	J-J	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	90 91	90 91	90 91
St L Div 1st ref g 4s.....2001	A-O	88 88	88 88	88 88	89 89	89 89	89 89
Dai & Wa 1st g 5s.....1940	M-N	110	109 1/2	109 1/2	110 110	110 110	110 110
Kan C & Pac 1st g 4s.....1990	F-A	93	93	Apr '09	93 93	93 93	93 93
Mo K & B 1st g 5s.....1942	A-O	114 115	114 115	Mar '09	113 114	113 114	113 114
Mo K & Ok 1st g 5s.....1942	M-N	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	108 111	108 111	108 111
M K & T of T 1st g 5s.....1942	M-S	109	109	Apr '09	108 110	108 110	108 110
Sher Sh & So 1st g 5s.....1943	J-D	110 111 1/2	110 111 1/2	110 111 1/2	108 111 1/2	108 111 1/2	108 111 1/2
Tex & Okla 1st g 5s.....1943	M-S	115 115	115 115	Feb '09	113 116	113 116	113 116
Mo Pacific 1st consol g 6s.....1920	M-N	101 1/2	101 1/2	Sale	100 1/2 102 1/2	100 1/2 102 1/2	100 1/2 102 1/2
Trust gold 5s stamped.....1917	M-S	....	....	....	....	....	....
Registered.....1917	M-S	....	....	....	....	....	....
1st coll gold 5s.....1920	F-A	103 103	103 103	83 1/2 84 1/2	101 103	101 103	101 103
40-year gold loan 4s.....1945	M-S	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	82 1/2 85 1/2	82 1/2 85 1/2	82 1/2 85 1/2
3d 7s extd at 4%.....1938	M-N	95	95	Mar '08	....	....	....
Cent Br Ry 1st g 5s.....1919	F-A	92 1/2 93	95	Feb '09	89 95	89 95	89 95
Can Branch U P 1st g 5s.....1948	J-D	89	89	Mar '09	89 91	89 91	89 91
Leroy & C V A L 1st g 5s.....1926	J-J	110	110	Mar '05	108 110	108 110	108 110
Pac R of Mo 1st ex g 4s.....1938	F-A	100 1/2	100 1/2	Mar '09	99 100	99 100	99 100
2d extended gold 5s.....1938	J-J	113	113	Apr '08	112 1/2 113	112 1/2 113	112 1/2 113
St L Ir M & S gen 5s.....1931	A-O	111 1/2	111 1/2	111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2
Gen con stamp gtd g 5s.....1931	A-O	....	....	....	....	....	....
Unined & ref gold 4s.....1929	J-J	90	90	50	86 90	86 90	86 90
Riv & G Div 1st g 4s.....1933	M-N	90 1/2	90 1/2	90 1/2	88 90	88 90	88 90
Verdi V I & W 1st g 5s.....1926	M-S	60 65	98	Dec '06	119 125	119 125	119 125
Mo B & Ohio new gold 6s.....1927	J-D	121 123 1/2	124	Mar '08	117 128	117 128	117 128
1st extension gold 6s.....1927	J-Q	118	117 1/2	117 1/2	117 118	117 118	117 118
General gold 4s.....1932	M-S	90	90	Apr '09	86 90	86 90	86 90
Montgom Div 1st g 5s.....1947	F-A	112 112 1/2	112 1/2	Feb '09	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2
St L & Cairo coll 4s.....1930	Q-F	86	75	May '08	82 82	82 82	82 82
Guaranteed g 4s.....1931	J-J	95	101	Nov '04	....	....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 16										BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 16									
Instl. Period	Price Friday April 16		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Instl. Period	Price Friday April 16		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Instl. Period		Price Friday April 16	
Penn Co—(Continued)																			
Erie & Pitts gu g 3/28 B. 1940	J-J	92 ¹ ₂	Sale	92 ¹ ₂	92 ¹ ₂	92 ¹ ₂	92 ¹ ₂												
Series C.....	1940	92 ¹ ₂	Sale	98 ¹ ₂	99	98 ¹ ₂	99	102	98 ¹ ₂	99									
Gr R & I ex 1st gu g 4/28 1941	J-J	107 ¹ ₂	Sale	106 ¹ ₂	106 ¹ ₂	106 ¹ ₂	106 ¹ ₂												
Pitts Ft W & C 1st 7s.....	1912	J-J		127 ¹ ₂	Oct '02														
2d 7s.....	1912	J-J		109 ¹ ₂	Jan '08	109 ¹ ₂	109 ¹ ₂												
3d 7s.....	1912	A-O		107	Oct '08														
Pitts Y & Ash 1st con 5s.....	1927	M-N		113	Feb '08	110	110												
PCC & St L gu 4/28 A.....	1940	A-O		109 ¹ ₂	Dec '08	109 ¹ ₂	109 ¹ ₂												
Series B guar.....	1942	A-O		109	109	109	109												
Series C guar.....	1942	M-N		108 ¹ ₂	J ne '05														
Series D 4s guar.....	1945	M-N		102	Feb '08	100 ¹ ₂	102												
Series E 3 ¹ / ₂ s guar g.....	1949	F-A		94	95	95	95												
Series F 4s guar.....	1953	J-D		101	101 ¹ ₂														
C St L & P 1st con g 5s.....	1932	A-O		116 ¹ ₂	Nov '08														
Pensacoa & Ati See L & Nash																			
Peo & East See C C C & St L																			
Peo & Pek Un 1st g 6s.....	1921	Q-F		109		123 ¹ ₂	Jan '05												
2d gold 4 ¹ / ₂ s.....	1921	M-N		103		100 ¹ ₂	Dec '05												
Pere Maro—Ch & W M 1921	J-D			113 ¹ ₂	115	113 ¹ ₂	Apr '09	112 ¹ ₂	115										
Flint & P M 6s.....	1920	A-O		107 ¹ ₂	107 ¹ ₂	109 ¹ ₂	Feb '09	104 ¹ ₂	109 ¹ ₂										
1st consol gold 5s.....	1939	M-N		107	107 ¹ ₂	104 ¹ ₂	109 ¹ ₂												
Pt Huron Div 1st g 6s.....	1939	A-O		107 ¹ ₂	Nov '08														
Sag Tus & H 1st g 4s.....	1931	F-A																	
Phil B & W See Penn RR																			
Phila & Reading cons 7s.....	1911	J-D		105		115 ¹ ₂	Mar '06												
Philippine Ry 1st 30-yr s 14 ¹ / ₂ s	1937	J-J		93		93 ¹ ₂	Mar '09	93 ¹ ₂	95										
Pitts Cm & St L See Penn Co																			
Pitts Cleve & Tol See B & O																			
Pitts Ft W & Ch See Penn Co																			
Pitts McKees & Y See N Y Cen																			
Pitts Sh & L E 1st g 5s.....	1940	A-O		116 ¹ ₂		114	Oct '08												
1st consol gold 5s.....	1943	J-J		115		98 ¹ ₂	Jly '07												
Pitts & West See B & O																			
Reading Co gen g 4s.....	1997	J-J		100	Sale	99 ¹ ₂	100	148	99 ¹ ₂	100 ¹ ₂									
R Registered.....	1997	J-J		99	Sale	99	99	2	99	99									
Jersey Cent coll g 4s.....	1951	A-O		96 ¹ ₂	97 ¹ ₂	97	97	11	96 ¹ ₂	98 ¹ ₂									
Benesheimer & Sar See D & H																			
Bick & Dan See South Ry																			
Bick & Meek See Southern																			
Bio Gr West See Den & Bio Gr																			
Boch & Pitts See B & O & P																			
Bome Wat & Og See N Y Cen																			
Butland See N Y Cen																			
Sag Tus & H See Pere Maro																			
St Jo & Gr 1st g 4s.....	1947	J-J		95 ¹ ₂		95	Apr '09												
St L & Cairo See Mob & Ohio																			
St L & Iron Mount See M P																			
St L K C & N See Wabash																			
St L M Br See T R A of St L																			
St Louis & F 1st g 5s.....	1931	J-J		123 ¹ ₂	125	123 ¹ ₂	Apr '09	122 ¹ ₂	124 ¹ ₂										
General gold 5s.....	1931	J-J		110 ¹ ₂	110 ¹ ₂	110 ¹ ₂	110 ¹ ₂	111	110 ¹ ₂										
Gen 15-20 yr 5s tr rec.....	1927	M-N		89	Sale	88 ¹ ₂	89	26	88 ¹ ₂	89 ¹ ₂									
St L & S F RR cons g 4s.....	1936	J-J		95		94 ¹ ₂	95	91	96 ¹ ₂										
Southw Div 1st g 5s.....	1947	A-O		100		101	Feb '09	101	101										
Refunding g 4s.....	1951	J-J		86 ¹ ₂	Sale	86 ¹ ₂	86 ¹ ₂	244	87 ¹ ₂	89									
St L M & So East gu 4/28 1909	J-J			95 ¹ ₂	100 ¹ ₂	95 ¹ ₂	99 ¹ ₂	99	99 ¹ ₂										
K C Ft S & M con g 6s.....	1928	M-N		119 ¹ ₂	120	119	Feb '09	116 ¹ ₂	120 ¹ ₂										
K C Ft S & M Ry ref g 4s 1936	J-J			84 ¹ ₂	Sale	84	84 ¹ ₂	51	82 ¹ ₂	86									

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES.							Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1 1909		Range for Previous Year (1908)	
Saturday April 10	Monday April 12	Tuesday April 13	Wednesday April 14	Thursday April 15	Friday April 16	Lowest	Highest	Lowest	Highest	Lowest	Highest	
EXTRA HOLIDAY—EXCHANGE CLOSED...												
*180 190	*180 190	*180 190	Last Sale 180	Apr '09	180	Mch 8	190	Feb 3	160	Jan 1	185 Dec	
*4 412	*4 412	*4 412	Last Sale 4	Mch '09	3	Jan 15	4	Jan 22	152	Feb 1	31 Aug	
*10 11	*10 11	*10 11	Last Sale 10	Apr '09	9	Jan 21	15	Jan 22	612	Dec 10	10 Aug	
110 110	110 110	110 110	*110 112	*110 111	*109	111	110	Mch 19	1153	Jan 6	843 Jne	
4012 4012	*4012 4012	4012 4012	3912 4012	3852 39	3852	3852	3852	Apr 16	344	Jan 6	119 Nov	
*28 29	28 27	28 27	*28 29	*27 28	28	28	27	Apr 16	34	Oct 47	Jne	
1012 1012	1012 1012	1012 1012	1012 1012	*1012 1012	*1012	1012	1012	Apr 16	30	Jan 29	20 Nov	
*26 27	26 26	26 26	*26 27	26 26	*25	26	25	Feb 26	294	Jan 2	28 Dec	
*412 43	*412 43	*412 43	42 43	43 43	43	43	43	Apr 16	24	Apr 16	3012 Dec	
*812 8212	8212 8312	8212 8312	8212 8212	8212 8212	8212	8212	8212	Apr 16	24	Apr 16	473 Nov	
*17 18	*17 18	*17 18	18 18	174 174	*17	18	174	Apr 16	17	Jan 4	124 Nov	
*50 52	*50 52	*50 52	5012 5012	*50 51	*50	51	50	Apr 16	47	Jan 14	42 Jan	
2112 22	*22 22	*22 23	*22 23	2212 2212	*21	22	22	Apr 16	21	Jan 6	23 Jan 21	
*68 6812	*68 6812	*68 6812	Last Sale 68	Mch '09	63	Jan 6	63	Apr 16	134	Aug 19	22 Dec	
56 56	5512 5512	5512 5512	5512 5512	5512 5512	55	56	56	Apr 16	50	Jan 25	42 Aug	
294 3012	2912 2912	2912 2912	2912 2912	3012 3012	30	30	30	Apr 16	294	Apr 13	2612 Apr	
*9612 98	*9612 98	*9612 98	*9612 98	*9612 98	9812	9812	9812	Apr 16	97	Feb 15	100 Apr 16	
Railroads												
Chicago City Ry	100	180	Mch 8	190	Feb 3	180	Mch 8	190	Feb 3	160	Jan 1	185 Dec
Chicago & Oak Park	100	3	Jan 15	4	Jan 22	3	Jan 15	4	Jan 22	152	Feb 1	31 Aug
Do pref.	100	9	Jan 21	15	Jan 22	9	Jan 21	15	Jan 22	612	Dec 10	10 Aug
Chic Rys part ct	100	151	Mch 19	1153	Jan 6	110	Mch 19	1153	Jan 6	843 Jne	119 Nov	
Chic Rys part ct	100	189	Apr 16	344	Jan 6	189	Apr 16	344	Jan 6	38 Oct	47 Jne	
Chic Rys part ct	100	104	Apr 16	27	Apr 16	104	Apr 16	27	Apr 16	30 Nov	28 Dec	
Chic Rys part ct	100	53	Apr 16	10	Apr 16	53	Apr 16	10	Apr 16	93 Sep	131 Dec	
Chicago Subway	100	100	Apr 16	25	Feb 26	25	Feb 26	294	Jan 2	15 Feb	3012 Dec	
Kans City Ry & Lt	100	9	Feb 24	44	Apr 16	9	Feb 24	44	Apr 16	30 Oct	473 Nov	
Metropol W S Elev	100	110	Apr 16	79	Jan 8	79	Jan 8	824	Apr 16	68 Sep	8612 Nov	
Do pref.	100	100	Apr 16	17	Jan 4	17	Jan 4	19	Apr 16	124 Nov	19 Jan	
Northwestern Elev	100	12	Apr 16	47	Jan 14	47	Jan 14	537	Apr 16	42 Jan	54 May	
Do pref.	100	100	Apr 16	63	Jan 6	63	Jan 6	682	Apr 16	46 Aug	6212 Dec	
South Side Elevated	100	370	Apr 16	50	Jan 25	50	Jan 25	60	Mch 16	42 Aug	71 Jan	
Streets W Stable C L	100	1,412	Apr 16	294	Apr 13	294	Apr 13	307	Feb 18	2612 Apr	34 Nov	
Do pref.	100	58	Apr 16	97	Feb 15	97	Feb 15	100	Apr 16	85 Apr	103 Jne	
Miscellaneous												
American Can	100	4,460	Jan 20	77	Jan 20	77	Jan 20	94	Jan 2	4 Feb	103 Nov	
Do pref.	100	2,912	Jan 20	712	Jan 6	77	Feb 2	412	Jan 20	200 Dec		
American Radiator	100	200	Jan 14	202	Feb 4	200	Jan 14	202	Feb 4	125 Jan	125 Nov	
Do pref.	100	128	Mch '09	128	Jan 20	128	Jan 20	128	Mch 30	116 Apr	128 Nov	
Amer Shipbuilding	100	200	Apr 1	542	Apr 1	542	Apr 1	55	Jan 6	37 Mch	63 Nov	
Do pref.	100	100	Apr 1	101	Feb 24	101	Feb 24	101	Mch 1	91 Jan	104 Nov	
Amer Straw Board	100	100	Apr 1	101	Feb 24	101	Feb 24	101	Jly	42 Jan	42 Jly	
Booth (A) & Co	100	555	Feb 9	1	Jan 2	1	Jan 2	72	Dec	30 Jan	100 May	
Do pref.	100	270	Feb 9	5	Jan 5	5	Jan 5	40	Feb	574	Dec	
Cal & Chic Canal & D	100	514	Jan 8	58	Apr 16	514	Jan 8	58	Apr 16	147 May	147 May	
Central Trust Bank	100	100	Apr 16	101	Feb 24	101	Feb 24	101	Mch 1	113 Jan	110 Oct	
Chic Brew'g & Malt'g	100	100	Apr 16	101	Feb 24	101	Feb 24	101	Jly	2 Nov	4 Apr	
Do pref.	100	593	Feb 24	20	Mar 24	20	Mar 24	20	Mar 24	100 Jan	116 Dec	
Chic Pneumatic Tool	100	100	Mar 24	274	Jan 4	274	Jan 4	274	Jan 4	106 Jan	153 Sep	
Chicago Telephone	100	127	Jan 4	134	Mch 24	127	Jan 4	134	Mch 24	34 Feb	284 Feb	
Do rights	100	100	Mar 25	1	Mch 25	1	Mch 25	19	Jne	20 Jly	20 Jly	
Chic Title & Trust	100	117	Jan 18	1242	Apr 13	117	Jan 18	1242	Apr 13	100 Jan	97 Dec	
Commonw'th-Edison	100	107	Jan 21	1137	Apr 16	107	Jan 21	1137	Apr 16	1012 Jan	120 Aug	
Corn Prod Ref Co Com	100	150	Feb 25	232	Apr 12	150	Feb 25	232	Apr 12	125 Jan	125 Nov	
Do Do Pref	100	152	Feb 25	778	Mch 19	152	Feb 25	778	Mch 19	113 Jan	137 Aug	
Diamond Match	100	117	Jan 9	1244	Feb 10	117	Jan 9	1244	Feb 10	113 Jan	124 Dec	
Illinoi Brick	100	38	Jan 26	42	Mch 2	38	Jan 26	42	Mch 2	30 Jan	4212 Dec	
Masonic Temple	100	43	Jan 5	45	Feb 8	43	Jan 5	45	Feb 8	33 Jne	46 Jly	
Milw & Chic Brewing	100	100	Feb 25	1	Mch 20	100	Feb 25	1	Mch 20	19 Jne	20 Jly	
National Biscuit	100	346	Jan 2	109	Jan 16	346	Jan 2	109	Jan 16	70 Jan	97 Dec	
Do pref.	100	1184	Feb 15	124	Apr 5	1184	Feb 15	124	Apr 5	1012 Jan	120 Aug	
National Carbon	100	82	Jan 14	87	Feb 27	82	Jan 14	87	Feb 27	51 Mch	87 Dec	
People's Gas & Coke	100	1,524	Jan 5	118	Apr 8	1,524	Jan 5	118	Apr 8	8012 Jan	106 Dec	
Do rights	100	1,524	Feb 25	1	Mch 20	1,524	Feb 25	1	Mch 20	19 Jne	20 Jly	
National Biscuit	100	977	Jan 2	109	Jan 16	977	Jan 2	109	Jan 16	70 Jan	97 Dec	
Do pref.	100	1,184	Feb 15	124	Apr 5	1,184	Feb 15	124	Apr 5	1012 Jan	120 Aug	
National Carbon	100	82	Jan 14	87	Feb 27	82	Jan 14	87	Feb 27	51 Mch	87 Dec	
People's Gas & Coke	100	1,524	Jan 5	118	Apr 8	1,524	Jan 5	118	Apr 8	8012 Jan	106 Dec	
Do rights	100	1,524	Feb 25	1	Mch 20	1,524	Feb 25	1	Mch 20	19 Jne	20 Jly	
National Biscuit	100	977	Jan 2	109	Jan 16	977	Jan 2	109	Jan 16	70 Jan	97 Dec	
Do pref.	100	1,184	Feb 15	124	Apr 5	1,184	Feb 15	124	Apr 5	1012 Jan	120 Aug	
National Carbon	100	82	Jan 14	87	Feb 27	82	Jan 14	87				

BOSTON STOCK EXCHANGE.—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PREMIUM PRICES							Week Shares	BOSTON STOCK EXCHANGE	Range in Year		Range for Previous Years	
Saturday April 10.	Monday April 12.	Tuesday April 13.	Wednesday April 14.	Thursday April 15.	Friday April 16.	Week			Lowest	Highest	Lowest	Highest
RAILROADS												
108 106 ¹ ₂	107 ¹ ₂	107 ¹ ₂	*107 107 ¹ ₂	106 ³ ₄	106 ³ ₄	106 ⁵ ₆	221	Atch Top & Santa Fe	100	88 Jan 13	109 ⁴ Apr 6	67 ¹ Feb 101 ¹ Dec
103 ⁴ 103 ⁴	103 ⁴	103 ⁴	*103 ⁴ 104 ¹ ₂	*103 ⁴ 104 ¹ ₂	*102 ⁷ ₈	103 ⁵ ₆	12	Do pre	100	100 ⁴ Jan 15	103 ⁴ Mch 20	8 ¹ Mar 104 ¹ Dec
239 239	*	238	238	236	236	*	222	Boston & Albany	100	225 Jan 4	239 ⁴ Apr 8	181 ¹ Jan 230 Dec
131 ² ₁ 132	131 ⁴ 131 ²	131 ⁴ 131 ²	131 ⁴ 131 ²	131 ⁴ 131 ²	131 ⁴	131 ⁴	990	Boston Elevated	100	124 ⁴ Jan 1	182 Apr 1	121 ¹ Dec 140 Jan
232 232	*	232	232	232	230	230	28	Boston & Lowell	100	224 Jan 12	235 Mch 19	200 ⁴ Feb 220 Dec
144 144	144 ² 145	144 ² 145	144 ² 145	144 ²	144	144	485	Boston & Maine	100	151 Feb 26	160 Apr 3	114 Oct 140 Jan
158 158	157 158	157 158	*	157	158	*	32	Do pre	100	29 ⁴ Apr 1	30 ¹ Jan 9	284 Jan 111 ¹ Dec
*298 300	*298	298 ¹	298 ¹	298 ¹	298 ¹	*298	26	Boston & Providence	100	118 Jan 2	22 Feb 3	9 Mar 118 ¹ Nov
*15 16	15 ² 15 ²	15 ² 15 ²	*15 16	16 16	16 16	*	110	Boston Suburban El Cos	100	60 ¹ Jan 5	75 Feb 3	45 Jan 8 Nov
*11	*	13 ²	*10	*	*	*	55	Do pre	100	105 ¹ Jan 8	141 ² Mch 12	82 Nov 17 Jan
*55 57	55 55	55 55	*	55	55	55	65	Boston Wor Elec Cos	100	52 Jan 5	57 Jan 26	47 ¹ Dec 60 ¹ Jan
146 148	*	148	148	148	148	148	115	Chic Junc Ry & USY	100	143 Jan 25	150 Feb 18	126 Jan 161 ¹ Dec
*	*	118	119	118	119 ²	*	10	Do pre	100	116 Mch 19	120 Jan 26	102 Jan 120 ¹ Dec
*	*	171	171	*	*	*	15	Conn & Mont. Class 4	100	170 Jan 26	178 Mch 5	163 Dec 165 ¹ Jan
*	*	141	*	*	*	*	15	Conn & Pass Riv pre	100	139 Jan 2	142 ² Mch 26	133 ¹ Sep 185 ¹ Dec
133 133 ²	133 133 ²	133 133 ²	134 ²	134 ²	133 ²	134 ²	310	Connecticut River	100	267 Jan 15	275 Mch 10	244 Jan 263 Dec
84 84	*82 ¹ 84	83 ¹ 83 ²	83 ¹ 83 ²	83 ¹ 83 ²	83 ¹ 83 ²	83 ¹ 83 ²	70	Fitchburg, pre	100	132 Jan 2	136 Feb 17	117 Jan 133 ¹ Nov
*83 83	*83 85	*83 85	*83 85	*83 85	*83 85	*83 85	Do pre	100	79 Jan 14	85 Feb 18	71 Oct 85 Dec	
141 ² 141 ²	*141 ⁴	141 ² 141 ²	14 14 ¹ ₂	14 ¹ ₂ 14 ¹ ₂	14 ¹ ₂ 14 ¹ ₂	14 ¹ ₂ 14 ¹ ₂	369	Ga Ry & Electric	100	1951 ⁴ Jan 13	1951 ⁴ Jan 13	193 Nov 193 Nov
72 72	72 72	72 72	72 72	71 ¹ ₂ 72	71 ¹ ₂ 72	71 ¹ ₂ 72	467	Mass Electric Cos	100	114 Jan 12	15 Feb 15	84 Jan 133 ¹ Nov
165 ¹ 167 ¹	167 ¹ 168	167 ¹ 168	168	168 ¹	168 ¹	168 ¹	1,613	N Y N H & Hartford	100	157 Jan 2	191 Apr 14	128 Jan 161 ¹ Dec
200 200	200 200	200 200	200 200	200 200	200 200	200 200	1	Northern N H	100	146 Feb 4	147 Mch 24	140 Jan 142 ¹ Dec
199 ¹ 200	*	200	199	199 ¹	199 ¹	199 ¹	77	Norwich & Wor pre	100	200 Apr 13	209 Mch 13	190 Jan 155 ¹ Dec
*28	*	26 ³	26 ³	27	27	*	27	Old Colony	100	19 ² Jan 13	199 ¹ Jan 18	175 Jan 190 ¹ Dec
*	*	91	*	91 ²	91 ²	91 ²	91 ²	Rutland pre	100	26 ⁴ Mch 23	30 Jan	25 Jan 160 ¹ Dec
*	*	98	98	98	98	98	98	Seattle Electric	100	904 Mch 1	921 Jan 11	70 Feb 78 ¹ Jan
188 ⁷ 189 ⁵	187 ¹ 187 ²	187 ¹ 187 ²	187 ¹ 188 ⁴	187 ¹ 187 ²	186 ³	186 ³	1,483	Union Pacific	100	217 ² Feb 26	185 ⁴ Apr 12	110 ¹ Mch 186 ¹ Nov
*94 ² 95 ²	*95 ¹ 96 ¹	*95 ¹ 96 ¹	*95 ¹ 96 ¹	*95 ¹ 96 ¹	*95 ¹ 96 ¹	*95 ¹ 96 ¹	*	Do pre	100	93 ² Mch 2	96 ⁴ Apr 1	79 ⁴ Apr 197 ¹ Nov
172 172	172 172	172 172	172 172	172 172	172 172	172 172	4	Vermont & Mass	100	165 Jan 20	172 Apr 12	150 Jan 161 ¹ Dec
96 ¹ 96 ¹	96 ¹ 96 ¹	96 ¹ 96 ¹	96 ¹ 96 ¹	96 ¹ 96 ¹	96 ¹ 96 ¹	96 ¹ 96 ¹	386	West End St	100	88 Jan 15	96 Mch 16	76 Jan 191 ¹ Dec
*110 ²	*	110 ²	111	110 ² 111	110 ² 111	110 ² 111	37	Do pre	100	106 ¹ Jan 9	111 Apr 14	96 Jan 110 Dec
*	*	110 ²	110 ²	110 ²	110 ²	110 ²	144	Wor Nash & Roch	100	144 Mch 12	145 Mch 12	138 Jly 140 Dec
MISCELLANEOUS												
38 ⁴ 39 ⁴	38 ²	38 ²	*38 ² 39	38	38 ²	38 ²	755	Amer Agricul Chem	100	33 ⁴ Jan	34 Jan 23	13 Jan 36 Nov
96 96 ¹	97 97	96 97	97 97	97 97	96 97	96 97	185	Do pre	100	94 Jan 18	100 Feb 16	77 Mch 96 Nov
88 ² 88 ²	89 ²	89 ²	89 ²	89 ²	89 ²	89 ²	1,070	Amer Pneu Service	100	58 ² Jan 26	97 Feb 23	4 Feb 12 Dec
181 ² 181 ²	184 ²	184 ²	184 ²	184 ²	184 ²	184 ²	450	Do pre	100	12 Jan 13	204 Mch 18	91 ² Feb 23 Dec
134 ⁷ 135 ⁸	134 ¹ ₂	135 ¹ ₂	135 ¹ ₂	135 ¹ ₂	135 ¹ ₂	135 ¹ ₂	1,794	Amer Sugar Refin	100	126 ⁸ Feb 24	136 Apr 8	99 ¹ Jan 137 ² Nov
130 ¹ ₂ 130 ¹ ₂	130 ¹ ₂	130 ¹ ₂	130 ¹ ₂	130 ¹ ₂	130 ¹ ₂	130 ¹ ₂	192	Do pre	100	127 Jan 2	131 Apr 1	106 Feb 132 ¹ Nov
137 ⁸ 138 ⁵	136 ⁴	137 ⁸	136 ⁴	137 ⁸	136 ⁴	137 ⁸	24,361	Amer Telep & Teleg	100	125 ⁴ Feb 1	138 ² Apr 12	99 Jan 132 ¹ Nov
*33 34	*32 ¹ 33 ¹	32 ¹ 33 ¹	*32 ¹ 33 ¹	*32 ¹ 33 ¹	*32 ¹ 33 ¹	*32 ¹ 33 ¹	22	American Woolen	100	271 ² Feb 4	341 ² Apr 2	16 Jan 32 ² Dec
99 ¹ 100 ¹	99 ¹ 99 ¹	99 ¹ 99 ¹	99 ¹ 99 ¹	99 ¹ 99 ¹	99 ¹ 99 ¹	99 ¹ 99 ¹	510	Do pre	100	93 ¹ Jan 15	100 Mch 24	77 ¹ Feb 25 86 ¹ Nov
*41 ⁴ 5	*41 ⁴	*41 ⁴	*41 ⁴	*41 ⁴	*41 ⁴	*41 ⁴	1,070	Boston Land	100	34 ¹ Apr 1	35 ² Apr 1	31 ² Dec 128 Nov
*33 34	*33 ¹ 34	33 ¹ 34	33 ¹ 34	33 ¹ 34	33 ¹ 34	33 ¹ 34	1,368	Cumb Telep & Teleg	100	125 Jan 25	130 Apr 1	128 ¹ Dec 124 ¹ Dec
97 ² 109 ²	10	98 ² 10	98 ² 10									

BOSTON STOCK EXCH'GE WEEK ENDING APRIL 16										BOSTON STOCK EXCH'GE WEEK ENDING APRIL 16										
Am Telen & Tel coll tr 4s. 1926	J-J	95 ¹ ₂	Sale	95 ¹ ₂	96 ¹ ₂	42 ¹ ₂	91 ¹ ₂	96 ¹ ₂	100 ¹ ₂	Illinois Steel debent 5s... 1910	J-J	100 ¹ ₂	100 ¹ ₂	Mar'09	100 ¹ ₂					
Convertible 4s.....	1936	M-S	102 ¹ ₂	Sale	101 ¹ ₂	103	28 ¹ ₂	92 ¹ ₂	108 ¹ ₂	Non-convert debent 6s... 1913	A-O	101 ¹ ₂								
Am Writ Paper 1st at 5% 1918	J-J	-----	-----	83	Mar'09	-----	83	83	-----	La Fais & Sioux 1st 7s... 1917	A-O	117	Apr'0	-----	-----	-----	-----	-----	-----	
Ariz Com Cap 1st conv 6s 1918	M-S	-----	-----	170	175	4	180	185	-----	Kan C Cln & Spr 1st 5s... 1925	A-O	94	95	94	95 ¹ ₂	94	95 ¹ ₂	94	95 ¹ ₂	
Atton Top & S Fe gen 4s. 1995	A-O	100 ¹ ₂	101 ¹ ₂	100 ¹ ₂	100 ¹ ₂	23	100	101 ¹ ₂	-----	Kan C Ft S & Gulf ext 5s... 1911	J-D	100 ¹ ₂	100 ¹ ₂	Jan'09	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂		
Adjustment 4s.....	Jly 1995	Nov	93 ¹ ₂	95	94 ¹ ₂	Mar'09	92 ¹ ₂	94 ¹ ₂	-----	Kan C Ft Scott & M 6s... 1928	M-N	119 ¹ ₂								
Stamp.....	Jly 1995	M-N	93 ¹ ₂	95	93 ¹ ₂	Mar'09	93 ¹ ₂	94 ¹ ₂	-----	Kan C M & B gen 4s..... 1934	M-S	93	93	93	93	93	93	93	93	
50-year conv 4s.....	1955	J-D	-----	102 ¹ ₂	103 ¹ ₂	102 ¹ ₂	102 ¹ ₂	102 ¹ ₂	-----	Assessed income 5s..... 1934	M-S	89 ¹ ₂	90	Apr'0	-----	86 ¹ ₂	90	-----	86 ¹ ₂	
10-year conv 5s.....	1917	J-D	107 ¹ ₂	-----	108 ¹ ₂	Mar'09	107 ¹ ₂	109 ¹ ₂	-----	Kan C & M Ry & Br 1st 5s 1929	A-O	100 ¹ ₂	106 ¹ ₂	Mar'09	103 ¹ ₂	103 ¹ ₂	103 ¹ ₂	103 ¹ ₂		
Boston Elect L com 5s. 1924	M-S	-----	110	Feb'04	-----	-----	-----	-----	-----	Minne Cent cons 1st 7s... 1912	A-O	113 ¹ ₂	Nov'00	-----	-----	-----	-----	-----	-----	
Boston & Lowell 4s.....	1916	J-J	100 ¹ ₂	Mar'09	-----	-----	-----	-----	Con 1st 4s..... 1912	A-O	101 ¹ ₂	Sep'0	-----	-----	-----	-----	-----	-----	-----	
Boston & Maine 4s.....	1944	J-J	104 ¹ ₂	Oct'08	-----	-----	-----	-----	Metro Hough & Ont 1st 6s. 1925	A-O	115	Jan'09	-----	100 ¹ ₂	101 ¹ ₂	-----	-----	-----	-----	
Boston Terminal 1st 3 ¹ ₂ s 1947	F-A	-----	112 ¹ ₂	Jan'03	-----	-----	-----	Mass Gas 4 ¹ ₂ s (rects)..... 1929	-----	98 ¹ ₂	Sale	99 ¹ ₂	102	98 ¹ ₂	99 ¹ ₂	98 ¹ ₂	99 ¹ ₂	98 ¹ ₂		
Bur & Mo Riv ex 6s.....	1918	J-J	104	Oct'07	-----	-----	-----	Mexican Central cons 4s. 1911	J-J	86	-----	-----	86	Mar'09	-----	84 ¹ ₂	86	-----	84 ¹ ₂	
Non-exempt 6s.....	1918	J-J	102	Sep'05	-----	-----	-----	1stcons inc 3s..... 1939	J-J	16	Apr'0	-----	-----	-----	-----	-----	-----	-----	-----	
Sinking fund 4s.....	1910	J-J	99 ¹ ₂	Jan'09	-----	-----	-----	2d cons inc 3s..... 1939	J-J	15 ¹ ₂	Apr'0	-----	-----	-----	-----	-----	-----	-----	-----	
Butte & Boston 1st 6s.....	1917	A-O	100	Jne'01	-----	-----	-----	Mich Telelist 5s..... 1917	J-J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Cedar Rap & Mo R 1st 7s. 1916	M-N	-----	117	Jan'08	-----	-----	-----	Minne Gen Elec con 5s 1929	J-J	-----	-----	102 ¹ ₂	Ang'04	-----	-----	-----	-----	-----	-----	
Cent Verm 1st 4s. May 1920	Q-F	82 ¹ ₂	83	82 ¹ ₂	83	-----	81	86	-----	New Eng Ost Yarn 5s..... 1929	F-A	103 ¹ ₂	104 ¹ ₂	104 ¹ ₂	102 ¹ ₂	104 ¹ ₂	102	102	102	102
C B & Q Iowa Div 1st 5s. 1919	A-O	-----	103	Oct'07	-----	-----	-----	New Eng Teleph 5s..... 1915	A-O	102	-----	-----	102	Feb'0	-----	102	102	102	102	
Iowa Div 1st 4s.....	1919	A-O	100 ¹ ₂	Mar'09	-----	-----	-----	-----	1916	A-O	100 ¹ ₂	Sep'0	-----	-----	-----	-----	-----	-----	-----	
Debenture 5s.....	1913	M-N	100	Apr'08	-----	-----	-----	New England cons 5s. 1945	J-J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Denver Extr 4s.....	1922	F-A	99 ¹ ₂	Mar'09	99 ¹ ₂	100	100	100 ¹ ₂	Conv deb 6s (OMS)..... 1945	J-J	105	Sale	104	105	14	97 ¹ ₂	99 ¹ ₂	99 ¹ ₂	99 ¹ ₂	
Nebraska Extr 4s.....	1927	M-N	101 ¹ ₂	Mar'09	101 ¹ ₂	101 ¹ ₂	101 ¹ ₂	101 ¹ ₂	Old Colony gold 6s..... 1924	F-A	135	Mar'09	134	135 ¹ ₂						
B & S W 1st 4s.....	1921	M-S	98 ¹ ₂	Feb'09	98 ¹ ₂	98 ¹ ₂	98 ¹ ₂	98 ¹ ₂	Oreg Ry & Nav con 4s. 1946	J-D	101	101	101	101	101	101	101	101	101	
Illinois Div 3 ¹ ₂ s.....	1948	J-J	91 ¹ ₂	Mar'09	91 ¹ ₂	92	91 ¹ ₂	92	Oreg Sh Line 1st g 6s..... 1922	F-A	118 ¹ ₂	Mar'09	118 ¹ ₂	119 ¹ ₂						
Joint bonds See Gt Northern	-----	-----	-----	-----	-----	-----	-----	Repub Valley 1st at 6s. 1919	J-J	103 ¹ ₂	Sale	105	105	14	97 ¹ ₂	99 ¹ ₂	99 ¹ ₂	99 ¹ ₂		
Ohio Cr Ry & Stk Yds 5s. 1915	J-J	102 ¹ ₂	102 ¹ ₂	102 ¹ ₂	102 ¹ ₂	2	102	103 ¹ ₂	Rutland 1st gen 4s. 1941	J-J	107 ¹ ₂	Sale	108 ¹ ₂							
Coll trust refunding 4s 1940	A-O	92	94	92	94	Apr'09	91	94	Rutland-Canadian 1st 4s 1949	J-J	102	Mar'02	-----	-----	-----	-----	-----	-----	-----	
Ch Mill & St P Dub D 6s. 1920	J-J	-----	118 ¹ ₂	Feb'09	118 ¹ ₂	118 ¹ ₂	118 ¹ ₂	118 ¹ ₂	Savannah Elec 1st cons 5s 1952	J-J	98 ¹ ₂	Sale	99 ¹ ₂	106 ¹ ₂	106 ¹ ₂	106 ¹ ₂	106 ¹ ₂	106 ¹ ₂		
Ch M & St P Ws 1st 5s. 1919	J-J	126 ¹ ₂	Seattle Elec 1st g 5s..... 1930	F-A	106	Mar'09	105 ¹ ₂	106 ¹ ₂												
Chic & No Mich 1st 5s. 1934	M-N	101 ¹ ₂	102	102	102	102	102	102	Torre Hante Elec x 5s..... 1929	J-J	97	Apr'0	-----	-----	-----	-----	-----	-----	-----	
Chic & W Mich gen 5s..... 1921	J-D	104 ¹ ₂	105	104 ¹ ₂	104 ¹ ₂	105	102	105	Torrington 1st g 5s..... 1918	M-S	99 ¹									

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending April 16 1909.	Stocks.		Railroad &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday			HOLIDAY		
Monday	981,799	\$91,494,900	\$8,504,500	\$176,000	\$500
Tuesday	867,590	80,359,000	6,280,500	325,500	
Wednesday	814,650	72,856,200	3,008,000	203,000	
Thursday	915,396	80,739,100	5,147,500	100,500	
Friday	745,608	67,862,300	5,616,500	92,500	5,000
Total	4,325,043	\$393,141,500	\$28,557,000	\$897,500	\$5,500

Sales at New York Stock Exchange.	Week ending April 16.		Jan. 1 to April 16.	
	1909.	1908.	1909.	1908.
Stocks—No. shares	4,325,043	1,443,512	53,559,788	47,624,574
Par value	\$393,141,500	\$130,884,950	\$5,036,802,125	\$4,080,042,425
Bank shares, par	—	4,700	\$10,400	\$42,700
Bonds.				
Government bonds	\$5,500	\$28,000	\$184,500	\$305,820
State bonds	897,500	1,714,000	14,321,600	38,515,000
RR. and misc. bonds	28,557,000	16,888,000	386,805,500	213,321,100
Total bonds	\$29,460,000	\$18,630,000	\$401,311,600	\$252,141,920

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending April 16 1909.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday			HOLI	DAY		
Monday	46,334	16,789	\$535,000	43,691	14,445	\$105,600
Tuesday	34,768	14,360	216,500	39,484	7,648	\$89,200
Wednesday	40,540	13,637	102,800	34,888	8,843	116,300
Thursday	31,261	13,874	94,400	53,717	8,983	310,300
Friday	26,067	32,522	231,740	54,579	7,510	249,000
Total	178,970	91,182	\$1,180,440	226,359	47,429	\$870,400

Outside Securities

All bond prices are now "and interest" except where marked "i."

Street Railways	Bid	Ask	Street Railways	Bid	Ask
New York City			Pub Serv Corp N J (Con)		
Bleek St & Ful St	100	25	J C Hob & Paterson		
1st mtg 4s 1951-J	60	70	4s g 1949—M-N	75	76
2d & 7th Ave st	180	102	So J Gas El & Trac	100	120
2d mtg 5s 1914-J	100	102	Gu g 5s 1953—M-S	98	99
Con 5s 1943 See Stock	Exc	list	No Hud Co Ry 5s 1914-J	106	—
B'way Surf 1st 5s gu 1924	102	105	5s 1928—J	106	—
Cent' Cross' 1st 5s 1922-M-N	100	150	Ext 5s 1924—M-N	100	—
Cent' Cross' 1st 5s 1922-M-N	90	100	Pat Cty con 6s 1914-J	118	—
Cen Pk N & E R st	100	80	2d 6s 1914 opt A-O	100	—
Chr'r & 10th St st	70	90	So Side El (Chic) See Ch	100	list
Col & 9th Ave 5s See Stock	Exc	list	Syracuse R T 5s '46 M-S	103	105
Dry D E B & B			Trent P & H 5s 1943-J	10	102
1st gold 5s 1932-J	95	99	United Rys of St L—		
Scrip 5s 1914-F-A	745	55	Com vtr tr ctts—100	217	22
Elth Avenue stock	100	250	1st preferred—100	65	65
Scrip 5s 1914-F-A	95	100	2d 6s 1914 opt A-O	100	—
42d & Gr St E'y st	100	225	Gen 4s 1934—See Stock	103	105
42d St M & St N Ave	100	—	Unitr Sys San Fran See Stk	100	—
1st mtg 5s 1910-M-S	90	100	Wash Ry & El Co—100	43	44
2d income 5s 1915-J	75	75	Preferred—100	904	914
Inter-Met—See Stk Exch			4s 1951—J	87	88
Lex Av & Pav 5s See Stk	Exc	list			
Metropol St Ry—See Stk	Exc	list			
Ninth Avenue stock	100	150			
Second Avenue stock	20	45			
1st mtg 5s 1905-M-N	95	100			
Consol 5s 1948-F-A	75	80			
Sixth Avenue stock	112	122			
Sou Boulev 5s 1945-J	60	65			
So Fer 1st 5s 1919-A-O	85	95			
Third Avenue—See Stock	Exc	list			
Tarry W P & M 5s 1928	75	80			
YkersStrRt 5s 1946-A-O	80	90			
28th & 29th Sts 1st 5s 96	25	40			
Twenty-Third St st	250	350			
Union Ry 1st 5s 1942-F-A	94	99			
Westchest 1st 5s 43-J	60	80			
Brooklyn					
Atlan Ave 5s 1909-A-O	100	101	Am Gas & Elec. com	35	36
Con 5s 1931-A-O	97	102	Preferred—50	43	46
B & W E 5s 1933-A-O	95	101	Amer Light & Tract	108	110
Brooklyn City stock	10	188	Col tr 5% notes-A-O	104	106
Con 5s—See Stk Exch	Exc	list	1st 5s 1938—A-O	101	103
Bkn Hgts 1st 5s 1941-A-O	95	100	Bay State Gas	50	50
Bkn Q Co & Sub S	Exc	list	1st 5s 1938—A-O	94	97
Bklyn Rap Tran—See Stk	Exc	list	Brooklyn Union Gas deb	list	
Coney Isl & Bklyn—100	80	100	6s 1909 See Stk Exch		
1st cons 4s 1948-J	80	85	Buffalo City Gas stock	61	8
Brk C & N 5s 1939-J	95	100	1st 5s 1947—See Stock	Exc	list
Gr'pt & Lor St 1st 5s M-N	—		Com Gas of N J 5s 36-J	93	97
Kings C El 4s—See Stock	Exc	list	Consumers L H & Pow	100	—
Nassau Elec pref—100	95	102	5s 1938—J	100	—
5s 1944—A-O	—		Denver Gas & Elec.	121	123
1st 4s 1951—See Stock	Exc	list	Gen 5s 1949 op-M-N	92	94
N W'bg & Flat 1st ex 4 1/2	92	97	Elizabeth Gas Lt Co	275	—
Steinway 1st 6s 1922-J-J	106	112	Essex & Hudson Gas	124	127
Other Cities			Gas & El Bergen Co	65	65
Buffalo Street Ry—			Gr Rap G 1st 5s 15-F-A	100	—
1st cons 5s 1931-F-A	105	109	Hudson Co Gas	11	121
Deb 6s 1917-A-O	106	108	Indiana Lighting Co	18	20
Columbus (O) St Ry	96	—	Indianapolis Gas	25	35
Preferred—100	104	106	1st g 5s 1952—A-O	75	90
Colum Ry con 5s—See Stk	Exc	list	1st 5s 1952—A-O	91	92
Cross'wn 1st 5s 33-J	100	104	Jacobs Gas	90	—
Conn Ry & Lig com	75	80	Preferred—100	85	100
Grand Rapids Ry—	100	88	Madison Gas 5s 1926-A-O	102	106
Preferred—100	80	88	Newark Gas 5s 1944-Q	130	132
Louisv St 5s 1930-J	108	109	Preferred—100	96	98
Lynn & Bos 1st 5s 24-J	100	58	1st 5s 1948—J	100	107
New Or Rys & Lgt	100	167	No Hudson L H & Pow	100	—
Preferred—100	414	42	5s 1938—A-O	100	—
Gen M 5s 35 See Stk	Exc	list	Pat & Pas Gas & Elec.	85	90
North Chic Street See Ch	Exc	list	Central Foundry	74	76
Pub Serv Corp of N J	100	102	Con g 5s 1949—M-S	103	104
Tr ctts 2% to 6% perpet	80	82	Con g 5s 1949—M-S	95	100
Coll 5s g notes 50-M-N	100	100	Deb 6s 1919 op 51 M-N	72	75
North Jersey St Ry	100	40	Chesbrough Mfg Co	575	620
1st 4s 1945—M-N	7712	7812	City Investing Co	100	103
Cons Tract of N J	100	7512	Clafelin (H. B.) com	100	100
1st 5s 1933-J	105	1062	Comm'l Un Tel (N.Y.)	110	115
New'kPasRy 5s '30-J	108	110	Emp & Bay State Tel	60	70
Rapid Tran St Ry	245	—	Franklin	40	50
1st 5s 1921-A-O	106	—	Gold & Stock Tele—100	105	115
New'kPasRy 5s '30-J	108	110	Pat & Pas Gas & Elec.	85	90
Rapid Tran St Ry	245	—	Central & So Amer	110	115
1st 5s 1921-A-O	106	—	Comm'l Un Tel (N.Y.)	110	115
Pacific & Atlantic	—	25	Con		

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Mo & Tex Pac		\$	\$	\$	\$	Nevada Central	February	4,220	4,323	50,290	52,903
N & N East	March	273,847	226,533	2,357,511	2,295,711	N Y C & Hud River	February	6,143,362	5,691,711	60,941,765	63,308,202
Ala & Vicksburg	March	133,486	132,572	1,207,629	1,199,824	Lake Shore & M S	February	2,985,516	2,847,588	27,926,884	29,061,965
Vicks Shrev & Pac	March	118,262	121,853	1,076,871	1,176,570	Lake Erie & West	February	328,035	305,844	3,156,384	3,276,732
Ala Tenn & North	February	5,376	3,979	43,000	31,612	Chic Ind & South	February	230,890	220,440	2,002,595	1,961,027
Atch Top & S Fe	February	7,215,792	6,752,551	61,834,210	62,808,854	Michigan Central	February	1,891,207	1,727,230	16,982,073	18,301,825
Atlanta Birm & At	4th wk Mch	63,346	38,289	1,556,630	1,236,568	Cleve C C & St L	February	1,884,704	1,753,740	17,515,347	17,547,891
Atlantic Coast Line	February	2,391,265	2,231,525	16,883,189	17,441,191	Peoria & Eastern	February	210,279	210,672	1,912,730	2,029,270
Baltimore & Ohio	February	4,955,671	4,682,348	47,284,007	52,744,611	Cincinnati North	February	74,309	48,973	783,293	631,189
Bangor & Aroostook	February	249,795	212,383	1,890,133	1,746,530	Pitts & Lake Erie	February	785,783	645,380	7,923,107	9,093,120
Bellefonte Central	March	5,112	4,098	52,425	46,867	Rutland	February	186,004	168,344	1,898,032	2,027,748
Boston & Maine	February	2,810,433	2,491,615	26,202,187	27,270,576	N Y Chic & St L	February	644,580	786,974	6,225,262	6,791,069
Bridgeton & Saco R	February	3,377	2,869	33,522	36,935	Total all lines	February	153,626,69	144,068,96	1471,744,68	1539,815,73
Buff Rock & Pitts	1st wk Apr	125,256	105,569	5,425,564	6,156,583	N Y Ont & Western	February	557,812	515,485	5,453,325	5,415,698
Buffalo & Susq	February	183,133	131,092	1,542,798	1,458,539	N Y N H & Hart	February	3,826,499	3,359,707	35,533,183	36,536,010
Canadian Northern	1st wk Apr	180,500	167,800	7,583,100	7,164,600	N Y Susq & West	February	281,392	236,382	2,129,058	2,253,909
Canadian Pacific	1st wk Apr	1,555,000	1,316,000	58,435,725	56,203,097	Norfolk & South	February	196,009	152,276	1,532,417	1,414,089
Central of Georgia	1st wk Apr	194,600	192,400	9,023,524	9,308,101	Norfolk & Western	February	2,167,477	1,818,320	19,178,752	20,749,361
Central of New Jer	February	1,762,353	1,800,737	16,874,155	18,580,519	Northern Central	February	785,979	785,479	7,603,569	8,664,860
Central Vermont	February	237,598	206,979	2,317,446	2,352,160	Northern Pacific	February	4,309,819	3,944,997	46,102,335	48,945,817
Chattanooga South	2d wk Mch	1,441	1,448	59,914	80,988	Pacific Coast Co	February	445,096	411,910	4,213,547	5,186,624
Chesapeake & Ohio	1st wk Apr	471,372	397,120	20,056,047	20,780,485	Penn—East P & E	February	2,671,608	2,475,478	27,256,327	31,418,128
Chesterfield & Lanc	February	5,108	5,918	35,077	43,667	d West of P & E	February	103,141,60	9,814,960	93,811,413	106,049,713
Chicago & Alton Ry	1st wk Apr	212,929	195,699	9,808,962	9,652,272	Rich Fred & Dayt	February	Inc. 347	500	Dec. 6,24	5,400
Chic Burd & Quincy	February	5,197,427	5,205,865	53,130,012	54,495,044	Phila Balt & Wash	February	1,010,563	830,568	9,333,519	9,191,152
Chicago Great West	1st wk Apr	142,078	142,538	6,393,358	6,369,784	Raleigh & Southp	February	2,073,528	1,937,310	18,167,155	20,203,549
Chic Ind & Louisv	1st wk Apr	109,429	96,827	4,034,909	4,035,453	Reading Company	February	5,126,041	26,434,932	29,086,587	30,086,587
Chic Millw & St Paul	—See New	9,931,519	9,937,988	40,748,316	39,411,975	Coal & Iron Co	February	2,497,772	2,659,581	22,803,426	26,804,081
Chic & Nor West	February	4,691,857	4,078,222	44,681,725	44,608,790	Total both cos	February	5,404,511	5,285,623	49,238,357	55,890,965
Chic St Paul M & O	February	923,157	894,542	9,149,716	9,055,676	Rich Fred & Dayt	February	169,620	148,575	1,221,934	1,276,710
Chic Term Trans RR	February	74,079	77,600	724,126	759,453	Rio Grande Junc	January	64,516	51,250	516,836	528,238
Cin Ham & Dayt	February	524,087	509,801	5,353,169	5,735,344	Rio Grande South	1st wk Apr	8,953	9,322	453,241	473,888
Clev Cin Chic & St L	—See New	154,756	128,897	1,581,794	1,584,334	Rock Island System	February	4,574,736	4,266,011	41,268,075	41,045,892
Colorado Midland	February	265,812	241,383	11,949,219	11,493,103	St L & San Fran	February	3,731,861	3,487,061	32,501,477	33,589,857
Col Newb & Laur	February	25,772	31,014	191,263	198,455	Evansv & Tex H	February	149,255	157,474	1,443,017	1,540,470
Copper Range	February	47,436	50,016	508,014	506,150	Total all lines	February	8,455,853	7,910,549	75,212,568	75,976,319
Cornwall	February	13,129	3,609	61,824	97,760	St Jos & Grand Isl.	February	122,929	108,051	1,109,332	1,105,093
Cornwall & Leb	February	31,269	18,832	220,156	222,491	St Louis Southwest	1st wk Apr	184,306	157,770	8,221,690	7,723,306
Cuba Railroad	February	223,089	222,086	1,288,957	1,275,212	San Ped LA & S Lr	February	555,331	491,564	4,637,357	5,166,195
Delaware & Hud	February	1,272,717	1,327,428	12,254,410	13,532,464	Seaboard Air Line	February	1,464,539	1,288,293	10,675,180	10,564,335
Del Lack & West	February	2,219,043	2,288,919	22,055,222	22,945,532	Atlanta & Birm	February	72,455	58,537	628,564	611,074
Denver & Rio Gr	1st wk Apr	381,300	325,300	15,882,998	16,191,852	Florida West Sh	January	18,895	13,001	73,763	65,710
Det Tol & Iron Sys	4th wk Mch	23,359	20,491	884,680	917,889	Southern Indiana	February	82,118	140,076	781,951	1,153,789
Ann Arbor	4th wk Mch	49,456	42,893	1,320,012	1,469,678	Southern Pac Co	February	8,560,998	8,474,744	80,144,758	86,191,523
Detroit & Mackinac	1st wk Apr	23,359	20,491	884,680	917,889	Southern Railway	1st wk Apr	1,000,122	917,181	40,759,746	41,368,144
Dul & Iron Range	February	85,232	89,216	4,837,975	5,290,062	Mobile & Ohio	1st wk Apr	176,798	164,936	7,511,782	7,711,284
Dul Sou Shores & At	1st wk Apr	50,424	48,261	2,043,617	2,384,148	Cin O & Tex P	1st wk Apr	145,476	135,377	5,947,776	6,226,451
El Paso & So West	February	618,294	618,294	4,634,383	5,101,383	Ala Great South	1st wk Apr	62,023	51,951	2,751,583	2,827,488
Erie	February	3,748,370	3,223,264	33,542,059	34,411,224	Georgia Sou & Fla	1st wk Apr	37,459	31,958	1,543,492	1,584,917
Evansville & Terre	Haute—See Rock Is	1,890	1,309	13,203	12,899	Texas Central	4th wk Mch	30,922	22,315	946,111	880,577
Fairchild & North E	February	51,565	45,177	502,368	535,771	Texas & Pacific	1st wk Apr	221,604	208,709	11,596,904	11,900,912
Fonda Johns & Giov	February	233,636	229,674	1,946,897	2,060,173	Tidewater & West	February	5,597	6,174	47,743	62,119
Georgia Railroad	—See Sout	154,623	154,623	29,987,444	32,668,385	Toledo & Ohio Cent	February	233,376	281,754	2,969,005	3,078,739
Grand Trunk Syst	February	158,663	164,823	2,058,318	2,058,318	Toledo Peer & West	1st wk Apr	14,084	11,751	851,827	967,834
Gr Trunk West											

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of April. The table covers 40 roads and shows 12.54% increase in the aggregate over the same week last year.

First Week of April.	1909.	1908.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	62,023	51,951	10,072	—
Buffalo Rochester & Pittsburgh	128,256	105,569	22,687	—
Canadian Northern	180,500	167,600	12,900	—
Canadian Pacific	1,555,000	1,316,000	239,000	—
Central of Georgia	194,600	192,400	2,200	—
Chesapeake & Ohio	471,372	397,120	74,252	—
Chicago & Alton	212,929	195,699	17,230	460
Chicago Great Western	142,078	142,538	—	—
Chicago In & Louisville	109,429	96,827	12,602	—
Cinc New Or & Texas Pacific	145,478	135,377	10,101	—
Colorado & Southern	265,812	241,383	24,429	—
Denver & Rio Grande	381,300	325,300	56,000	—
Detroit & Mackinac	23,359	20,491	2,868	—
Duluth South Shore & Atlantic	50,424	48,261	2,163	—
Georgia Southern & Florida	37,459	31,958	5,501	—
Grand Trunk of Canada	718,663	664,823	53,840	—
Grand Trunk Western	—	—	—	—
Detroit Grand Hav & Milwaukee	—	—	—	—
Canada Atlantic	—	—	—	—
International & Great Northern	132,000	125,000	7,000	—
Intercoceanic of Mexico	125,105	143,777	—	18,672
Iowa Central	64,667	60,724	3,943	—
Kansas City Mexico & Orient	26,151	15,902	10,249	—
Louisville & Nashville	836,280	795,290	40,990	—
Mexican International	115,184	168,537	—	53,353
Mineral Range	14,819	14,137	682	—
Minneapolis & St Louis	71,870	70,708	1,162	—
Minneapolis St Paul & S S M	229,116	214,703	14,413	—
Missouri Pacific & Iron Mtn	792,000	579,000	213,000	—
Central Branch	32,000	23,000	9,000	—
Mobile & Ohio	175,798	164,936	10,862	—
National Railways of Mexico	1,066,434	888,466	177,968	—
Nevada-California-Oregon	8,687	5,974	2,713	—
Rio Grande Southern	8,953	9,322	—	369
St Louis Southwestern	184,306	157,770	26,536	—
Southern Railway	1,000,122	917,181	82,941	—
Texas & Pacific	221,604	208,709	12,895	—
Toledo Peoria & Western	14,084	11,751	2,333	—
Toledo St Louis & Western	60,147	60,702	—	555
Wabash	493,262	429,309	63,953	—
Total (40 roads)	10,351,271	9,198,195	1,226,485	73,409
Net increase (12.54%)	—	—	1,153,076	—

For the fourth week of March our final statement covers 47 roads and shows 12.84% increase in the aggregate over the same week last year.

Fourth Week of March.	1909.	1908.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (38 roads)	15,296,032	13,555,162	1,841,523	100,653
Alabama Great Southern	104,954	86,197	18,757	—
Ala New Or & Texas Pacific	—	—	—	—
New Or & Northeastern	111,847	87,533	24,314	—
Alabama & Vicksburg	53,486	52,572	914	—
Vicksburg Shreveport & Pac	42,262	48,853	—	6,591
Cinc New Or & Texas Pacific	219,070	208,285	10,785	—
Detroit Toledo & Ironton	39,290	37,571	1,719	—
Ann Arbor	49,456	42,893	6,563	—
Georgia Southern & Florida	69,884	52,945	16,939	—
Texas Central	30,922	22,315	8,607	—
Total (47 roads)	16,017,203	14,194,326	1,930,121	107,244
Net increase (12.84%)	—	—	1,822,877	—

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of this journal, we furnish full details of the gross earnings and expenses for the latest month and the fiscal year to date of all roads that are obliged to file monthly statements with the Inter-State Commerce Commission. We print here, therefore, only the returns supplied by the companies themselves, or, rather, such of them as have come in this week. Where the figures furnished by the companies differ from those filed with the Commission, the reader should understand that the basis of computation is different.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Tenn & North Feb	5,376	3,979	2,929	1,958
July 1 to Feb 28	43,000	31,612	23,997	15,870
American Gas & El Co. Mch	208,536	179,050	59,627	39,917
Jan 1 to Mch 31	652,620	550,448	193,026	134,791
Bellefonte Central Mch	5,112	4,098	def259	def1,050
Jan 1 to Mch 31	15,267	13,571	1,375	def248
Chicago Indianap & Loub Feb	355,778	317,370	66,144	43,443
July 1 to Feb 28	3,482,781	3,544,320	1,011,321	1,032,259
Copper Range b Feb	47,436	54,016	13,094	10,467
July 1 to Feb 28	508,014	556,150	124,254	153,032
Manistique b Mch	3,004	3,292	317	def245
Jan 1 to Mch 31	10,274	10,689	2,535	def100
Nevada-Cal-Oregon b Feb	24,990	20,127	11,556	5,644
July 1 to Feb 28	247,761	233,778	133,981	118,268
Tol Peoria & Western b Feb	81,946	94,726	4,016	6,925
July 1 to Feb 28	748,054	851,659	151,390	156,064
b March	89,683	104,424	13,352	25,376
July 1 to Mch 31	837,737	956,085	164,743	181,440

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

x These figures are on the basis of accounting required by the Inter-State Commerce Commission.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
American Gas & El Co. Mch	33,940	32,895	727,661	16,276
Jan 1 to Mch 31	101,686	98,685	787,967	737,442
Bellefonte Central Mch	243	257	def502	def1,307
Jan 1 to Mch 31	729	771	646	def1,019
Copper Range Feb	12,437	11,437	657	def970
July 1 to Feb 28	97,000	99,300	27,254	53,732
Nevada-Cal-Oregon Feb	3,954	5,155	28,630	21,611
July 1 to Feb 28	31,751	32,421	x111,687	x100,558
Tol Peoria & Western Feb	24,490	27,646	def17,129	def19,699
July 1 to Feb 28	197,693	229,357	def29,415	def36,738
March	24,550	24,015	def10,198	21,895
July 1 to March 31	212,067	214,780	def29,436	23,751

f After allowing for net expenses and income of American Gas & Electric Co. and deducting dividend on preferred stock.

x After allowing for other income received.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 3 1909. The next will appear in the issue of May 1 1909.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Central Penn Trac Co. Mch	57,136	52,704	12,702	6,965
Jan 1 to Mch 31	167,332	156,152	30,886	19,626
Grand Rapids Ry Co. Mch	76,137	69,058	37,289	30,629
Jan 1 to Mch 31	225,177	202,530	112,253	86,409
Kingston Consol RR Co. b	—	—	—	—
Jan 1 to Mch 31	27,048	24,024	8,460	5,944
July 1 to Mch 31	102,146	103,456	43,307	32,438

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Kingston Consol RR Co.	—	—	—	—
Jan 1 to Mch 31	10,491	10,491	zdef2,031	def4,547
July 1 to Mch 31	36,213	38,54		

Long Island Railroad.

(Report for Fiscal Year ending Dec. 31 1908.)

President Ralph Peters says in substance:

General Results.—The operations for the year show a decrease in gross earnings of \$311,863, or 3.08%, due to the general business depression and to a falling off in the business to and from the race tracks. Freight tonnage shows a decrease of 6.91%; ton mileage of 1.98% and freight train mileage of 11.64%. The number of passengers carried decreased 2.95%, passenger mileage 3.05% and passenger train mileage 5.16%. The operating expenses, excluding taxes, show a decrease of \$1,259,349, or 14.77% and, including taxes, the expenses show a reduction of \$1,211,216.

The net operating earnings were \$1,870,374, an increase of \$81,877. After providing for the interest on bonded debt, except as hereinafter noted, and all other liabilities, your income showed a deficit of \$276,088, this deficit being \$582,740 less than for the preceding year. The taxes paid on all lines amounted to \$393,312, being an increase of \$48,134. (Compare editorial remarks V. 88, p. 904.)

The loss from the operation of the Montauk Steamboat Co., Ltd., for the year, amounting to \$38,508, due to competition and the general decrease in excursion business, has been charged off against your income.

As the Bay Ridge improvement and the purchases of land in connection with that and other construction work continued to require capital expenditures from which no additional revenue can be derived until their completion, a proper proportion of the interest on the completed but unused portions of the improvements has been charged into the cost of construction.

Improvements.—The charges to capital account for the improvements referred to aggregated \$1,003,607, as follows:

Atlantic Ave. Improvem't. \$358,985 Elimination of Brooklyn
Atlantic Ave. trolley. 12,682 grade crossings. 237,977
Bay Ridge Improvement. 341,132 Electrification of lines. 52,829

The work on the Atlantic Avenue improvement was in the completion of the passenger terminal and the merchandise freight terminal at Flatbush Ave., the latter having been put in operation on July 1. The Bay Ridge improvement has progressed satisfactorily, but on account of the general depression this work was not prosecuted actively.

Other charges to capital account aggregate (net) \$423,996, including chiefly Glendale cut-off, \$106,858; Montauk freight cut-off, \$65,369; freight yard at Van Alst Ave., Long Island City, \$156,718.

The funds to meet your capital requirements were advanced by the Pennsylvania RR. Co.

Electric Lines.—The Interborough Rapid Transit tunnel from New York was put into operation to the Flatbush Ave. terminal, Brooklyn, on May 1 1908, and the service on the electrified lines of your company has been increased very largely to meet the increased business going via Flatbush Ave., instead of by Long Island City as heretofore.

The extension of electric service to Hempstead was put in service on May 26. The results therefrom are very satisfactory, both in economy and increased business. Indeed, the general results on that portion of your system which has been electrified fully justify the expenditure made in accomplishing that result.

Steel Cars.—Through the equipment trust arrangements heretofore explained, your company has added to its equipment the 50 steel passenger cars referred to in the report for 1907.

Track.—There were 1,462 tons of new steel rail and 164,573 ties used for renewals; and 71 tons of new rail, 1,138 tons of second-hand rail and 15,000 ties were used in the construction of 10.59 miles of additional tracks and sidings. A third track was laid between Bellicose and Floral Park, and between Cedarhurst and Far Rockaway. The second-track work on the Oyster Bay branch, between Roslyn and Glen Cove, will be finished early in the current year.

The Glendale cut-off, which connects the main line with the Montauk division at Glendale Junction, and the freight cut-off, connecting the North Shore freight yard with the Montauk division at Dutch Kills Creek, will be completed during 1909. The improvement between Winfield and Dunton was also commenced. This embraces a revision of alignment and grade through Maple Grove, so as to eliminate grade crossings; two tracks will be electrified and made ready for operation through the Pennsylvania tunnels by the end of the year.

Territory Served.—During the year 4,748 dwelling houses, 18 factories, 368 stores and 238 miscellaneous buildings were constructed in villages on your lines outside of Long Island City and Brooklyn.

Annex Boat.—In October 1908 the Wall Street Annex boat service from Long Island City was discontinued, owing to the completion of the subway to your Brooklyn station.

Financial Plan Required.—The proceeds of the \$22,408,000 of refunding mortgage bonds sold in 1903 and 1904 have all been expended either for additions and improvements or for the purchase of securities, the balance of the authorized issue being required either to retire other securities or to take up underlying bonds at maturity. In addition there has also been advanced by the Penn. RR. Co. for similar purposes about \$6,000,000.

The annual reports from 1903 to date show that the following disposition has been made of the amounts named:

Atlantic Ave. Improv'ts. \$4,733,614	Advances to Long Island
Bay Ridge Imp. &c. 2,470,216	Consol. Electrical Cos. \$1,429,010
Electric motive power plants and equipment 3,102,906	Advances to subsid. cos. 1,092,896
Cost of road and real est. 4,239,461	Securities acquired 3,716,694
Cost of equipment 888,700	Increase in current assets \$1,385,701
Cost of marine equipment 58,580	Def. from oper. and direct charges to profit & loss 2,058,548
Atlantic Ave. trolley line. 294,650	Bonds retired 2,700,000

Your board will have to consider at an early date a financial plan, under which the advances referred to can be funded, and the funds provided for improvements absolutely required to put your company in position to handle the traffic that will be thrown upon your lines by the opening of the Pennsylvania RR. Tunnel Line and the rapid development of Long Island.

OPERATIONS, EARNINGS, EXPENSES, CHARGES, &c.

Operations	1908.	1907.	1906.	1905.
Tons carried, No.	3,072,521	3,300,611	2,990,851	2,745,622
Tons one mile, No.	79,822,495	81,433,789	72,793,574	69,270,830
Rate per ton per mile.	3.179 cts.	3.319 cts.	3.487 cts.	3.353 cts.
Passengers carried, No.	23,242,838	23,950,547	21,626,390	18,199,162
Passengers 1 mile, No.	352,228,060	363,298,966	334,824,950	274,384,551
Rate per pass. per mile.	1.482 cts.	1.468 cts.	—	—
Passengers per train, No.	85.52	83.65	76.19	72.65
Tons per train, No.	162.56	146.53	130.55	136.53

Earnings, Lines Directly Operated	\$	\$	\$	\$
Freight	2,540,033	2,705,079	2,538,080	2,322,334
Passenger	5,889,568	6,061,852	5,831,454	5,076,104
Express	1,154,465	1,176,755	1,106,942	1,022,036
Transportation of mails	41,293	41,197	40,905	39,399
Miscellaneous	193,185	145,525	78,215	41,593

Gross earnings	9,818,544	10,130,408	9,595,596	8,501,466
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Operating Expenses				
Maint. of way & struct.	1,000,588	1,266,457	1,056,280	828,590
Maint. of equipment	1,295,513	1,473,832	1,174,011	1,016,979
Traffic expenses	185,057	187,548	152,135	151,514
Transportation	4,555,504	5,353,537	4,873,294	4,440,738
General	230,573	245,210	225,442	194,380

Operating expenses	7,267,235	8,526,585	7,481,162	6,632,201
Taxes	393,312	345,178	271,598	*241,635

Net earnings	2,157,997	1,258,645	1,842,838	1,627,631
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Deduct rentals paid roads operated on basis of net earnings	287,623	200,148	155,760	*153,411
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Net operating earnings, Long Island RR. Co.	1,870,374	1,058,497	1,687,078	1,474,220
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Miscellaneous Income				
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Int. from investments	62,752	62,514	60,494	52,500
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Int. general account	—	34,714	162,025	210,408
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Hire of equipment	—	42,647	—	6,694
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Riv. & Harb. Trans. Co.	28,028	29,086	30,422	—
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Rents	126,088	163,108	153,566	154,016
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Total	216,868	332,069	406,507	423,618
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Total net income	2,087,242	1,390,566	2,093,585	1,897,838
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	1908.	1907.	1906.	1905.
Deductions—	\$	\$	\$	\$
Fixed rentals, leased rds.	255,124	255,050	251,158	250,050
Int. on bonded debt	1,803,330	1,803,330	1,772,465	1,550,357
Interest on mortgages and ground-rents	72,738	67,721	41,442	29,977
Interest, general account	79,551	—	—	—
Hire of equipment	6,485	—	—	—
Equip. trust, int. & exp.	107,203	101,859	—	—
Premium on exchange	391	351	57	336
Advances to Montauk Steamboat Co.	38,508	21,085	56,822	44,590
Total	2,363,330	2,249,395	2,121,944	1,875,310
Balance	def.276,088	def.858,829	def.28,359	sur.22,529

* These items are changed in later years, but aggregate of two items remains unchanged.

GENERAL BALANCE SHEET DEC. 31.

	1908.	1907.	1908.	1907.
Assets—	\$	\$	\$	\$
Road & equipm't. 38,824,472	36,400,476	36,400,476	12,000,000	12,000,000
Atlantic Ave. imp. 4,982,862	4,623,877	4,623,877	42,418,703	42,418,703
Atlan. Av. trolley. 294,650	281,968	281,968	—	—
Bay Ridge Imp'ts. 1,493,685	1,152,553	1,152,553	1,969,918	1,861,088
Bklyn. grade-crossing improv'ts. 976,531	738,553	738,553	3,888,000	3,888,000
Man.Bch.Term.td. 34,112	32,872	32,872	Manhattan Beach	—
Electric plants. 3,102,906	3,050,077	3,050,077	terminal fund. 34,112	32,872
Bonds of other cos. 4,884,705	4,887,101	4,887,101	Reserve funds. 218,966	63,070
Stks. of other cos. 1,826,201	1,809,701	1,809,701	Pay-rolls & vouchers. 733,722	733,413
Real estate mtgs. owned. 226,488	226,488	226,488	Accounts payable. 1,680,641	1,830,578
Leasehold estates. 5,388,000	5,388,000	5,388,000	Construction and equipment. 4,382,316	2,954,713
Due from agents. 356,030	359,405	359,405	Taxes charged out and awaiting settlement. 37,169	—
Due fr'm ind. & cos. 75,140	259,208	259,208	Interest due and uncollected. 28,291	30,268
Advances to L. I. Consol. Elec. Co. 1,429,010	1,454,010	1,454,010	Interest accrued. 532,075	532,075
Adv. to other cos. 1,324,902	1,393,489	1,393,489	Due subsid. companies. 280,102	208,546
Accts. receivable. 526,667	576,967	576,967	Sundry accounts. 32,205	75,538
Materials on hand. 782,850	948,139	948,139		
Total. 68,236,220	66,648,864	66,648,864	Total. 68,236,220	66,648,864

—V. 87, p. 1238.

Interborough-Metropolitan Company.

(Report for Fiscal Year ending Dec. 31 1908.)

The income account for the calendar year 1908 was given in V. 88, p. 227. Below we give the balance sheet of Dec. 31 last in comparison with balance sheets of previous dates.

BALANCE SHEET.

	Dec. 31 '08.	Dec. 31 '07.	Sept. 30 '06.

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account called "discount on obligation issued bonds," which it is proposed to liquidate during the life of the bonds by monthly proportionate credits. The proceeds of these bonds were applied to \$650,000 of the obligations of the company, represented by notes payable, to the capital requirements during the year for extensions, betterments and improvements, and for other proper corporate purposes.

INCOME ACCOUNT OF ENTIRE SYSTEM FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Gross earnings	\$3,720,573	\$3,385,749	\$3,133,241	\$2,905,907
Operating expenses	1,856,170	1,748,753	1,613,097	1,478,466
Net earnings	\$1,864,403	\$1,636,996	\$1,520,144	\$1,427,441
Miscellaneous income	37,525	42,353	44,595	50,553
Total	\$1,901,928	\$1,679,349	\$1,564,739	\$1,477,994
Deduct—				
Taxes	\$183,385	\$170,029	\$157,682	\$149,157
Interest	994,106	937,199	883,436	850,298
Total	\$1,177,491	\$1,107,228	\$1,041,118	\$999,455
Surplus	\$724,437	\$572,121	\$523,621	\$478,539
P. c. of op. exp. to earn.	(49,89)	(51,66)	(51,49)	(50,86)
Div. on pref. stk. (5%)	425,000	425,000	425,000	425,000
Surplus	\$299,437	\$147,121	\$98,621	\$53,539

BALANCE SHEET OF WASHINGTON RY. & ELECTRIC CO. DECEMBER 31

	1908.	1907.	1908.	1907.
Assets—	\$	\$	\$	\$
Cost of property	27,975,946	27,871,483	Preferred stock	8,500,000
Co.'s stk. & cons. 4s	855,421	855,421	Common stock	6,500,000
Potomac Electric			Funded debt	13,073,543
Power Co. loan	300,000	500,000	Depreciation re-	13,073,709
Invests. in real est.			serve	516,290
& sundry accrur.	24,459	24,659	Accounts payable	77,069
Mat'l's & supplies	99,475	88,517	Accrued interest	83,531
Accts. rec. sub. cos.	167,321	131,619	Accrued taxes	29,364
Accts. rec. misc.	54,134	24,871	Reserve for dam-	
Prepaid insurance	6,465	5,792	ages & renewals	81,297
Carb.	250,990	197,234	Profit & loss—sur	873,116
Total	29,734,211	29,699,596	Total	29,734,211
				29,699,596

Note.—The funded debt, \$13,073,543, as above, includes \$851,600 Washington Railway & Electric consolidated as in the treasury, there being \$9,371,750 of these bonds in the hands of the public. The debt of the company also includes the bonds of the former Columbia Ry. Co. and the Metropolitan RR. Co.

The total funded debt of the system, including the debt of the controlled companies (\$10,28,000), is \$23,101,643. See page 114 of "Electric Railway" Section

Washington Water Power Company, Spokane.

(Report for Fiscal Year ending Dec. 31 1908.)

The report, signed by Henry M. Richards, President, and David L. Huntington, First Vice-President and General Manager, and dated Spokane, Feb. 2 1909, says in substance:

Cash Receipts and Expenditures in 1908.—The cash on hand Jan. 1 1908 amounted to \$115,292 and the profits for 1908 after paying dividends all charges except depreciation [\$238,600 was written off on this account—Ed.] were \$476,423; the proceeds of 6% notes afforded \$815,385; temporary loans and bills payable, \$101,380; pre-payment on issue of stock Jan. 1 1909, at par to stockholders, \$915,480; and sundry receipts, \$19,416, making a total available of \$2,443,376. On Dec. 31 1908 there was cash on hand, \$669,668. The remaining \$1,773,708 had been applied to: Flawage rights, purchase and development of additional water power, &c. \$459,637

Extensions to electric light and power system (notably, Post Falls power plant, \$91,727; steam relay station, Spokane, \$353,049; extension of distributing system, \$188,101; and Big Bend transmission line, \$152,861) 999,459

Extension to electric railway system (notably, paving and re-laying with heavier rail, \$175,237) 268,320

Materials on hand and unfinished plant 46,292

Electric Railway System.—We are in the midst of an era of street paving and new bridges. During the year we re-laid with 70-lb. steel rails and paved between our rails 5.3 miles of track and double-tracked 1.34 miles of road. The addition to our car barn, including the automatic sprinkling apparatus, is completed. There has been a substantial increase in the number of passengers carried, and we expect a continuance of increase through the coming year.

Electric Light and Power System.—The long-distance transmission line to the Big Bend country, west and southwest of Spokane, has been completed, and the company is now supplying power to Davenport, 45 miles west of Spokane, and as far as Lind, 103.5 miles southwest of Spokane, and to the intermediate towns of Reardan, Ritzville, Paha, Harrington and others. The amount of business is satisfactory, and the prospect is encouraging. We have added the fifth unit (2,250 k. w., i. e., 3,000 h. p.) to our Post Falls plant, making the present capacity of the plant 11,250 k. w., i. e., 15,000 h. p. Two additional motor generator sets of 1,500 k. w. capacity each have been installed at our Spokane station.

Construction of the new power station at Little Falls was commenced in the spring; satisfactory progress has been made, and we confidently expect that the plant will be completed within the estimates of cost, and in time to be put at least partially in service by the middle of the summer of 1910. The plant is to consist of 4 generating units of 5,000 k. w. rated capacity each, i. e., a total of 26,666 h. p.

The company will, during 1909, make a very material addition to the underground distributing system within the business district of the city. There has been expended to date for underground work \$311,667.

During the year 1908 the steam relay power station at Spokane was completed, with a capacity of 19,000 h. p., thus insuring the company's business in Spokane against interruption of service.

Financial.—The increase shown this year of 18% in gross earnings and 33.3% in net earnings indicates the rapid growth of the company's business. The increase in earnings is distributed through all departments. We anticipate that 1909 will show a considerable increase in both gross and net.

Notes.—The company sold its \$3,000,000 6% notes, dated July 1 1908, using \$2,000,000 to pay the \$2,000,000 5% notes due July 1 1908, the balance for extensions and betterments. (V. 86, p. 669.)

New Bonds.—At a special meeting of the stockholders held Dec. 1 1908, and at adjournments thereof, the approval of a new issue of \$15,000,000 30-year gold mortgage bonds, to be dated July 1 1909, was voted unanimously. These bonds are only to be issued either for the retirement of debt outstanding at the date of the mortgage, or thereafter for extensions, additions and betterments to the extent of half their cost; the remainder of the cost of extensions will be supplied from sales of stock and from surplus earnings. Out of \$1,600,000 old bonds outstanding, \$1,120,000 have been deposited for exchange for the new bonds, leaving \$480,000 yet to hear from. A bonus of 10% in cash on old bonds exchanged is being paid by the company. \$3,000,000 of the new bonds have been sold for delivery July 1 1909 to a syndicate composed of Lee, Higginson & Co. of Boston, and others. The proceeds will be used to pay the 6% notes that have been called for payment on July 1. (See news item, on other pages of this issue, and compare V. 87, p. 1358.)

New Stock.—On Nov. 5 1908 a resolution was passed authorizing the issue on Jan. 2 1909 of 20% of new stock to our stockholders at par. The entire amount, excepting 4 3-5 shares, namely, \$1,002,800, has been subscribed and paid for.

It is expected that during the next three years an average sum of at least \$2,000,000 annually will be required to provide for necessary extensions. It is therefore probable that an offer to stockholders of 20% of additional stock will be made July 1 1909.

Proposed Additions, &c.—The proposed expenditure in 1909 includes: (a) Electric power and light: Development of water power at Little Falls; commencing development of Upper Falls at Spokane; water storage in Lake Coeur d'Alene; underground system and extensions of lighting system in Spokane; long-distance power transmission lines. (b) Street railways: Additional cars, street paving and re-laying tracks, bridges, possibly some extensions.

COMPARATIVE STATISTICS.					
Incan. lamps (No.)	1908.	1907.	1906.	1905.	1904.
Equip. in 16-candle power lamps	209,278	163,285	126,461	94,019	76,352
Enclosed arc lamps	173,448	122,792	96,170	72,387	60,600
Horse-pow. of motors in Spokane	2,675	2,346	2,043	1,799	1,473
Do on transmission lines	8,506	6,863	5,097	3,859	2,954
Meters in use (No.)	14,176	10,569	5,905	5,166	3,489
Miles of track	12,843	10,503	8,060	6,534	5,252
Pass. carried (No.)	19,520,942	17,249,527	13,015,570	11,210,958	9,208,058
Car miles run	3,393,479	3,111,563	2,914,502	2,242,143	1,745,790

RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Gross earnings	2,437,406	2,094,282	1,614,690	1,266,557
Sundry receipts	17,179	2,103	314	11,362
Total receipts	2,454,585	2,096,385	1,615,004	1,277,919
Expenses, incl. taxes	1,343,232	1,262,610	1,002,442	766,303
Net earnings	1,111,353	833,775	612,562	511,526
Deduct—				
Interest on bonds	80,000	80,000	80,000	80,000
Int. on notes and loans	203,789	46,000	—	—
Written off for depreciation of plant	238,600	200,000	161,469	123,101
Profit and loss account	8,534	34,664	6,199	427
Dividends, 7%	351,141	321,209	267,950	225,410
Total int., divs., &c.	682,064	681,873	515,618	428,938
Balance, surplus for year	229,289	151,902	96,944	82,588
Surp. from previous year	644,861	492,959	396,015	313,428
Total surp. Dec. 31 '08	874,150	644,861	492,959	396,016

Note.—Interest on the cost of new construction is charged to construction account until the work is completed and in operation. The amount of interest thus charged was in the years 1905, \$23,859; 1906, \$52,085; 1907, \$71,993; 1908, amount not stated.

BALANCE SHEET DEC. 31.

	1908.	1907.	1908.	1907.
Assets—	\$	\$	\$	\$
Real estate, bldg. & water-power prop.	2,323,630	2,126,767	5,016,300	5,001,900
Elec. Lt. & P. prop.	5,498,777	3,865,060	1,600,000	1,600,000
Electric Ry. prop.	2,887,708	2,490,561	1908	3,000,000
Supplies	184,435	188,118	Temporary loan	251,280
Paid on contracts & unfinished con'ts	8,762	784,380	City Ry. tickets out	3,656
Stocks of other cos.	17,510	11,860	Accounts current & pay-rolls	178,999
Bills & accounts receivable	121,748	125,817	Bills payable	50,000
Discount on 6% notes	184,615	115,292	Subscr. to cap. stk.	915,480
Cash	669,668	115,292	Accrued interest	6,888
Total	11,896,853	9,707,865	Surplus	874,150
—V. 86, p. 54.			Total	11,896,853

Philadelphia Electric Company.

(Report for Fiscal Year ending Dec. 31 1908.)

President Jos. B. McCall, April 14 1909, wrote in substance:

General Results.—The total number of lamps connected Dec. 31 1908 was equivalent to 1,633,910 16-c.p. lamps—a net increase over the preceding year of 144,050, or 9.7%; and the number of new consumers added was 2,006. Notwithstanding the general depression during the past year, affecting as it has the normal growth of business, the company has shown a gain in the earnings, enabling it to increase the dividend rate to 6%. (V. 87, p. 1303), thereby distributing \$211,000 additional in dividends; increase the charge against depreciation, and still add \$248

The North American Company, New York.

(Report for Fiscal Year ending Dec. 31 1908.)

The comparative tables of income account and balance sheet were given in V. 88, p. 292. President C. W. Wetmore, Jan. 27 1909, wrote in substance:

Dividends.—The last dividend (of 1 1/4%) on the capital stock was paid on Sept. 1 1907 (V. 85, p. 1212; V. 86, p. 229). It was then hoped that the effects of the panic might be short-lived, but the business depression, the Presidential campaign and the consequent delay in the sale of securities of companies in which the North American Co. is an investor, and to which it had made large advances, have enforced postponement until now. I am glad to announce that the directors have decided to resume the payment of dividends, and at their meeting held on Jan. 26 declared a quarterly dividend of 1 1/4%, payable on April 1 1909.

Development.—During the past year, as well as in 1907, because of the adverse financial conditions prevailing, capital expenditures by all of the companies have been limited to such as were deemed to be unavoidable. The total amount of these expenditures was \$3,744,196, as compared with \$6,087,491 for the year 1907.

West Kentucky Coal Co.—The company entered into possession of the properties originally acquired as of Aug. 1 1905. It has since greatly enlarged its holdings, reconstructed and extended its railway, developed and equipped additional mines, reconstructed its loading tipple on the Tradewater River and constructed a new loading tipple of concrete and steel on the Ohio River. The company owns, either in fee or by mineral rights, over 28,000 acres of coal lands in Union, Webster and Crittenden counties, Ky., situated near the town of Sturgis and at the junction of the Ohio and Tradewater rivers, 105 miles north of Cairo, Ill. The veins underlying the properties are estimated to contain not less than 356,000,000 tons of coal. The mines, as now developed, have an aggregate annual producing capacity of 500,000 tons and plans have been perfected for increasing this to at least 1,000,000 tons.

The river tipples have a capacity for loading coal into barges of over 1,000,000 tons a year. The company owns a fleet of towing steamers, coal boats, flats and barges; also large coal yards and unloading facilities on the river bank at Paducah, Ky., and Memphis, Tenn. A great and constantly growing market for coal exists in the territory along the lower Ohio and Mississippi rivers, which is only inadequately supplied at present with water-borne coal. The North American Co. in 1905 guaranteed the interest and sinking fund of \$2,000,000 1st M. bonds, of an authorized issue of \$3,000,000, of the West Kentucky Coal Co., of which \$18,000 have been retired through the sinking fund. This is the only contingent liability of the North American Co. See V. 81, p. 36, 564, 1192.]

Hydro-Electric Power Enterprise.—In 1906 a project for the development of hydro-electric power on the Mississippi River at Des Moines Rapids, opposite Keokuk, Ia., and Hamilton, Ill., 130 miles north of St. Louis, was brought to our attention. Negotiations were opened with the Keokuk & Hamilton Water Power Co., controlling the project, for the purchase of electric power, and a contract was concluded under date of Oct. 26 1908, whereby the Mississippi River Power Distributing Co., a corporation organized for the purpose under the laws of New Jersey, has purchased from the Keokuk & Hamilton Water Power Co. 60,000 hydro-electric horse-power, as measured at the point of delivery in St. Louis, for the period of 99 years from the date when the delivery of power shall begin.

Simultaneously the distributing company has concluded contracts for the same period, whereby the power purchased by it is resold in certain proportions to the Union Electric Light & Power Co., the Laclede Gas Light Co., and the United Railways Co. of St. Louis. It is contemplated that further purchases of power may be made by the distributing company and its operations be extended beyond the St. Louis district. The entire capital stock of the distributing company is owned by the Nor. Am. Co.

The water-power company will build the transmission lines from Keokuk to St. Louis. It is expected that delivery of the hydro-electric power contracted for will begin during the year 1912. [A press report from Keokuk on Oct. 26 1908 said: "Negotiations have been completed for the transfer of the stock of the Keokuk & Hamilton Water Power Co. to Hugh L. Cooper and W. V. N. Powelson, civil engineers, and certain financial interests in New York City"—Ed.] See tables in V. 88, p. 292, 297.

Michigan Lake Superior Power Co.

(Report of First Mortgage Bondholders' Committee Mch. 30 '09.)

John Pitcairn, as Chairman of the first mortgage bondholders' committee of Philadelphia, says in substance:

Bonds Deposited.—Out of the total first mortgage bond issue of \$3,500,000 there have been deposited with the committee bonds aggregating \$3,468,500 over 99%—an unusual record. We believe the assenting bondholders will enjoy a material gain by reason of this concerted action and the events that have recently occurred.

Litigation.—In our report of May 29 1908 (V. 86, p. 1526) we detailed the legal difficulties confronting us. At that time it was claimed by the Chandler-Dunbar Water Power Co. that our company had never had the right to divert water.

On March 3 1909 President Roosevelt signed the Rivers and Harbors bill, extracts from which (condensed for the "Chronicle") follow:

"The ownership by the United States of all lands and property north of the present Saint Mary's Falls Ship Canal throughout its entire length and lying between said ship canal and the international boundary line at Sault Sainte Marie is necessary for the purposes of navigation. The Secretary of War is hereby directed to take proceedings immediately for the acquisition by condemnation or otherwise of all of said lands and property."

"Every permit, license or authority heretofore granted by the United States or any official thereof to the Chandler-Dunbar Water Power Co., the Edison Sault Light & Power Co., the Edison Sault Electric Co. or the Saint Marys Power Co. shall become null and void on Jan. 1 1911. The Secretary of War may, in his discretion, permit the Chandler-Dunbar Water Power Co. and the Edison Sault Electric Co. to maintain their present works and to utilize the water power in said river at said rapids, in so far as the same does not interfere with navigation or retard the construction of Government works, until they shall be paid the compensation awarded for their property condemned under the provisions of this section; but said permit shall not extend beyond Jan. 1 1911."

"The President of the United States is respectfully requested to open negotiations with the Government of Great Britain for the purpose of providing by treaty with said Government for maintaining ample water levels for navigation in the Great Lakes and the waters connected therewith."

"That part of the Act making appropriations for certain public works on rivers and harbors, &c., approved June 13 1902, relating to Michigan Lake Superior Power Co., is hereby amended by adding:

"The right to the flow of water and other rights now or hereafter owned by the United States in the Saint Marys River in Michigan shall be forever conserved, primarily for the purposes of navigation and incidentally for the purpose of having the water power developed, either for the direct use of the United States, or by lease or other agreement, through the Secretary of War: *Provided*, That under no circumstances shall any rights be granted in said river which will interfere with the needs of navigation or limit the control of said land and waters by the United States, for a longer period than 30 years, and the Secretary of War, in his discretion, may provide for readjustment of compensation at periods of 10 years, nor shall any such rights be granted without adequate compensation. It is intended that any excess of water in the Saint Marys River at Sault Ste. Marie over and above the amount now or hereafter required for the uses of navigation shall be leased for power purposes by the Secretary of War upon such terms as shall be best calculated, in his judgment, to insure the development thereof."

We are advised that the Secretary of War is about to condemn the land in question, which would include that of the Chandler-Dunbar Water Power Co. In this event, it would seem that as soon as we are given a lease of the water from the Secretary of War our right to divert this water will be unassailable. The receivers are now taking steps to secure from the Secretary of War a lease that would enable us to divert sufficient water to operate our plant to its full capacity. By reason of our having assisted the Government in regulating lake levels, and as our unfortunate experience is well known to the Government, we hope for a practically nominal rental for a considerable period.

Specific Tax Law.—The company has been paying an annual specific tax of 1% on its \$500,000 capitalization, or \$5,000, and on property not covered by this Act it paid in 1908 \$5,307, making an aggregate annual tax of \$10,307. If the bill recently introduced, providing for a repeal of the spe-

cific tax law, were passed, our company would be put upon a basis of paying an annual ad valorem tax; that is, 2.15% (at the rate for 1908) upon such valuation as the assessors might fix.

Your committee opposed the passage of this bill, and was represented at Lansing and, together with the receivers, at meetings of the Supervisors of Chippewa County and the Soo Business Men's Association, held on the 13th of March. We showed them that our committee was not to be confused with the promoters of the company or the company itself, and that we bondholders were entitled to their favor and co-operation. We were assured that we might depend upon the good-will of the people of Chippewa County, and (at present) confidently believe that the specific tax law will not be repealed.

Our position is more specifically set out in the following letter addressed to the people of Chippewa County:

"On behalf of the bondholders' committee, I desire to say that it is our intention to proceed at once with the foreclosure of the mortgage. This course may take over a year. We don't wish to lose time; we will proceed at once to apply to the Secretary of War for a lease for the water and for authority to build compensating works. As soon as this is received, we intend to ask the Court for authority to issue receiver's certificates for a sum sufficient to build the compensating works and the purchase of additional equipment for the power house. We then can proceed with the work."

"After reorganization, we plan to provide additional capital by the issue of bonds to complete the plant and put it into condition for the full development of power. We want your co-operation. We both want to see the work a success. We quite agree that when the company is placed upon a dividend-paying basis, the need for this special consideration will disappear and our company should pay a reasonable tax upon an ad valorem basis."

Reorganization.—As soon as the Secretary of War gives the receivers a lease, we look to formulate a plan of reorganization. Meanwhile, our intention is to proceed with the foreclosure.—V. 87, p. 1536.

The J. G. Brill Company, Philadelphia.

(Report for Fiscal Year ending Dec. 31 1908.)

President James Rawle, Philadelphia, Feb. 10 1909, writes in substance:

General Results.—The output from the five plants owned and operated by the company for the year 1908 amounted to \$3,845,174, contrasting with \$9,211,826 in 1907 and with \$6,908,346 in 1906. After charging to repairs to buildings, machinery and tools the sum of \$125,504, the profit on the output for 1908 amounted to \$188,831; from which has been set aside for depreciation \$98,090; leaving a net profit of \$90,741 earned in the manufacture of cars, trucks and sundry material. As shown above, a liberal amount has been expended for repairs and charged to operating expense, and the physical condition of the plants is excellent.

During this year of unprecedented depression, the financial condition of your company has been excellent, and the accumulated surplus has enabled the directors to pay during the year dividends amounting to 7% on the preferred stock and to 2% on the common stock, the latter including one quarterly dividend of 1% and two quarterly dividends of 1/2 of 1% each. At a directors' meeting held Jan. 27 1909, the regular quarterly dividend on the preferred stock at the rate of 7% per annum, amounting at \$80,150, was declared, which was paid Feb. 1 1909.

Outlook.—The outlook for work is much improved, although competition is still extremely keen. We have orders in hand as of Feb. 6 amounting to \$1,717,338; Danville Car Co., \$78,277; total, \$1,795,615.

Acquisition.—On April 1 1908 a majority of the stock of the Danville Car Co., located at Danville, Ill., was acquired. This plant is now getting in a satisfactory running condition, and its output from April 1 to the end of the fiscal year amounted to \$98,036. After charging \$4,176 to repairs, a profit was shown of \$5,656, from which \$4,237 has been set aside for depreciation, showing a net gain of \$1,418. As the entire stock of this company is not owned by the Brill Company, its accounts are not included in the combined statements submitted herewith.

Fire.—On Nov. 29 a fire at the Brill plant destroyed a large amount of lumber, together with dry kilns, sheds for storing lumber, &c. The loss, which was fully covered by insurance, amounted to \$176,873. New buildings to replace those destroyed are nearing completion.

The J. G. Brill Co. and Subsidiary Companies' Sales and Expenditures for the Years 1908 and 1907.

	1908.	1907.
Total sales	\$3,845,174	\$9,211,825
Operating, general and administrative expenses	3,656,343	
Depreciation reserve	98,090	7,842,876
Net profit	\$90,741	\$1,368,949
Less: Dividends on preferred stock	(7%) 320,600	(5 1/2%) 228,725
Dividends on common stock	(2%) 100,000	(3%) 150,000
Interest, incorporation expense, incl. incorporation bonus to State and adjustment of accounts prior to Feb. 1 1907	30,645	172,940
Balance, surplus or deficit	def. \$360,504	sur. \$817,284
Surplus account from previous year	1,699,954	882,670
Total surplus	\$1,339,450	\$1,699,954

THE J. G. BRILL CO. AND SUBSIDIARY COMPANIES' COMBINED BALANCE SHEET DECEMBER 31.

	1908.	1907.
Assets—	\$	\$
Cost of properties	8,297,147	8,331,994
Material, raw, in proc. & finished	1,510,216	2,026,977
Investments	69,267	16,701
Bills & accts. rec'd	1,442,489	2,024,668
Cash	439,074	624,691
Total	11,758,193	13,025,031
—V. 88, p. 508.		
Liabilities—	\$	\$
Preferred stock	4,580,000	4,580,000
Common stock	5,000,000	5,000,000
Bonds (John Ste. phenson Co.)	400,000	400,000
Bills & accts. pay'd	438,743	1,345,077
Surplus	1,339,450	1,699,954
Total	11,758,193	13,025,031

Commercial Cable Co.

(Balance Sheet of Dec. 31 1908.)

Assets—	Liabilities—
Cables, plant and equipment	\$18,437,849
Property purchased	20,000,000
Spare cable	455,430
Railroad and other securities	10,525,489
Sundry accounts	2,012,502
Total	\$51,431,270
^x Includes traffic balance and cash in banks.	
—V. 81, p. 976.	
Capital stock	\$23,000,000
First mtge. 4% bonds and debenture stock	20,000,000
Sundry accts., incl. traffic balance and cash in banks	1,508,388
Reserve	6,922,882

Consolidation Coal Co. (of Maryland).

(Report for Fiscal Year ending Dec. 31 1908.)

President C. W. Watson says in substance:

Tonnage.—The total output of coal mined during the year was 1,748,233 tons, a decrease of 343,783 tons, as compared with the preceding year. This output was obtained as follows:

Mine	1908.	1907.
Ocean No. 1	344,478	439,395
Ocean No. 3	296,898	324,555
Ocean No. 3 1/2	85,935	136,439
Ocean No. 7	913,203	1,053,423

The coal mined by lessees of the company on royalty was 390,939 tons, as compared with 420,463 tons for 1907.

Railroad Department.—The coal tonnage handled by the Cumberland & Pennsylvania RR. was 2,935,503 tons (a decrease of 783,283 tons, as compared with 1907), distributed as follows:

To Balt. & Ohio RR.	2,387,172 tons	To Western Md. RR.	49,270 tons
To Pennsylvania RR.	231,501 tons	To local	127,224 tons
To C. & O. Canal	190,336 tons		

INCOME ACCOUNT FOR FOUR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Coal mined by co., tons.	1,748,233	2,092,016	2,128,879	2,096,213
Earns.—Mines, R.R., &c.	\$3,691,747	\$4,643,804	\$4,310,608	\$4,165,437
Other income	361,983	374,195	497,232	312,048
Total receipts	\$4,053,730	\$5,017,999	\$4,807,840	\$4,477,485
Oper. exp., dep. on mining plant and taxes	2,739,079	2,977,122	2,877,405	2,902,491
Net receipts	\$1,314,651	\$2,040,877	\$1,930,435	\$1,574,994
Deduct—				
Interest on debt (includ. C. & P. R.R.)	\$335,480	\$295,905	\$291,986	\$247,204
Reserve fund				121,703
Sinking fund (including C. & P. R.R.)	110,567	125,499	124,887	49,340
Int. on spec. bills payable				39,561
Marine insurance	8,943	54,740		
Dividends	(8) 820,000	(8) 820,000	(8) 820,000	(6) 615,000
Depreciation	21,534	87,004	78,122	95,073
Miscellaneous	3,867	6,322	6,736	4,723
Total	\$1,300,391	\$1,389,470	\$1,321,731	\$1,172,704
Surplus	\$14,260	\$651,408	\$608,704	\$402,290

BALANCE SHEET DECEMBER 31.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Mines, real est., &c.	8,655,175	8,647,339	Stock Con. Coal Co.	10,250,000	10,250,000
Cum. & Penn. R.R.	4,749,780	4,848,716	co. 10,250,000	10,250,000	10,250,000
Reserve fund inv.	1,961,856	2,093,396	co. 10,250,000	10,250,000	10,250,000
Steamers, tugs, barges, &c.	571,458	565,577	Consol. Coal Co.	8,250,000	8,250,000
Canal boats	59,000	58,855	Cum. & Penn. R.R.	1,000,000	1,000,000
y Secur. of other cos. (book value)	6,536,464	5,985,845	Car trusts assumed by C. & P. R.R.	776,000	881,000
Company's own bonds in treas.	706,000	1,010,000	Sinking fund—	461,975	342,385
Consol. Coal Co's mtg. sink. funds	461,975	342,384	Consol. Coal Co.	485,028	438,241
Cum. & Penn. R.R.			Reserve fund—		2,104,551
1st M. sink fd.	485,028	438,241	Acr. int. on bonds	65,163	63,909
Bonds to retire outstand. bonds	1,750,000	1,750,000	Acr. s. f. on bonds	71,734	86,666
Insurance fund	266,166	266,166	Traffic balances—	767	6,775
Materials	165,998	152,795	Pay-rolls—	87,035	93,316
Due for coal sold	495,320	595,753	Marine ins. fund—		266,166
Bills & accts. rec'd	2,300,044	2,377,088	Accounts payable—	313,222	273,645
Cash	828,349	534,070	Miscellaneous—	16,025	12,102
Coal on hand	251,841	239,856	Dividend payable		
Miscellaneous	58,111	50,788	Profit & loss surp.	6,400,700	4,029,367
Total	30,036,399	29,956,871	Total	30,036,399	29,956,871

* These include 24,702 acres Pennsylvania coal lands, \$724,310; 11,566 acres West Virginia coal lands, 189 acres surface land, \$1,237,546.
y Includes in 1908 stocks of other companies, par value, \$10,902,700, and bonds, \$424,000 (details not given); in 1907 stocks having a par value of \$10,178,500 (see list, V. 88, p. 341).

See also the reports of the subsidiaries, the Fairmont Coal Co. and the Somerset Coal Co., below.—V. 88, p. 750.

Fairmont Coal Company.

(Report for Fiscal Year ending Dec. 31 1908.)

This company is controlled by the Consolidation Coal Co. (which see above).

PRODUCTION OF THE COMPANY.

Calendar Year.	Coal. (gross tons.)	Coke. (net tons.)	Calendar Year.	Coal. (gross tons.)	Coke. (net tons.)
1903	3,691,783	206,468	1906	4,257,999	145,828
1904	3,750,176	65,473	1907	4,323,882	151,277
1905	3,748,230	106,085	1908	3,270,493	36,231

EARNINGS, EXPENSES AND CHARGES YEAR ENDING DEC. 31

	1908.	1907.	1906.	1905.
Gross earnings	\$3,401,815	\$4,360,328	\$4,516,588	\$3,518,674
Operating expenses, deprec. of plant & taxes	2,731,453	3,454,271	3,215,797	2,871,257
Net earnings	\$670,362	\$1,406,057	\$1,300,791	\$647,417
Interest and dividends on securities owned	215,096	205,305	174,650	67,500
Miscellaneous income	295,303	373,968	273,874	253,496
Total	\$1,180,761	\$1,985,330	\$1,749,315	\$968,413
Interest on bonds	\$316,240	\$400,367	\$288,696	\$297,691
Royalties	150,492	198,715	192,278	169,037
Sinking fund	70,873	88,388	86,900	76,083
Dividends	(2) 240,000	(2) 240,000 (4 1/2) 540,000	(2) 240,000	
Miscellaneous	67,092	89,660	67,615	27,300
Deprec. on car equipment	6,350	21,411	40,396	26,986
Total	\$851,047	\$1,038,541	\$1,215,885	\$836,097
Surplus for the year	\$329,714	\$546,790	\$533,429	\$132,316

GENERAL BALANCE SHEET DEC. 31.

1908.	1907.	1908.	1907.			
Assets—	\$	\$	\$			
Plants, mines, real estate, &c.	17,502,705	17,172,470	Liabilities—	\$	\$	\$
Car equipment	54,114	61,583	Capital stock—	12,000,000	12,000,000	12,000,000
Sink. fund	620,226	539,675	Funded debt—	6,650,000	6,175,000	6,175,000
Advanced paym'ts on coal purchases	620,915	441,815	Collat. trust notes—	1,910,000	2,000,000	2,000,000
Bonds held to retire outstanding bds.	150,000	176,000	Sink. fund reserve—	620,226	539,675	539,675
Cash for coupons	8,121	15,734	Unpaid coupons—	7,663	15,156	15,156
Cash on hand and in banks	662,480	469,744	Bills payable—	190,000	190,000	190,000
Treasury bonds	5718,000	287,000	Car trust notes—	3,000	23,270	23,270
Individ. and co's for coal sold	616,921	1,222,116	Pay-rolls—	71,515	71,669	71,669
Coal & coke on hand	1,108,258	1,151,254	Accounts payable—	373,447	236,629	236,629
Bills & accts. rec'd	2,178,249	2,331,191	Dividends—	240,000	240,000	240,000
Material on hand	385,345	393,422	Accrued bond int.—	131,917	128,729	128,729
Securities owned, book value	2,673,060	2,052,780	Individuals and companies—	987,312	1,551,980	1,551,980
Miscellaneous	4,728	20,296	Miscellaneous—	54,368	50,531	50,531
Total	27,303,122	27,335,080	Profit and loss—	4,253,674	4,112,440	4,112,440

a Includes \$456,000 Fairmont Coal Co. 1st M. canceled 5% bonds, \$6,000 Southern Coal & Transportation 1st M. canceled 5% bonds, \$157,545 lands acquired and \$681 cash. b Includes \$494,000 treasury bonds Southern Coal & Transp. Co. c Includes in 1908 stocks of other companies, par value, \$6,524,500, and bonds, \$573,000 (details not given); in 1907 stocks and bonds having a total par value of \$7,966,100 (see list V. 88, p. 1342), viz.: Northwestern Fuel Co., common \$1,350,000, preferred, \$270,000; Clarksburg Fuel Co., \$2,979,700 (out of a total issue of \$3,000,000); Pittsburgh & Fairmont Fuel Co., \$1,787,000; Pitts. & Fairm. F. 5% bonds, \$573,000; Southern Coal & Transp. Co., stock, \$500,000; South. C. & T. Co. 5% bonds, \$400,000; other stocks, \$106,400.—V. 88, p. 751.

Somerset Coal Company.

(Report for Fiscal Year ending Dec. 31 1908.)

This company, controlled by the Consolidation Coal Co. (which see above), reports as follows:

PRODUCTION OF THE COMPANY SINCE DEC. 31 1902.

Calendar Year.	Coal. (gross tons)	Coke. (net tons)	Calendar Year.	Coal. (gross tons)	Coke. (net tons)
1903	1,177,982	45,498	1906	1,533,714	25,868
1904	883,493	271	1907	1,750,984	65,744
1905	1,352,539	50,183	1908	1,424,266	1,700

OPERATIONS AND FISCAL RESULTS.

1908.	1907.	1908.	1907.		
\$	\$	\$	\$		
Gross earnings	1,738,797	2,368,865	Interest on bonds	160,004	194,289
Oper. exp., depr'n of plant & taxes	1,413,987	1,903,830	Interest on loans	32,294	28,796
Net earnings	322,810	465,035	Royalties	9,767	19,528
Misc. income	71,903	150,065	Sinking fund	42,895	52,579
Total	394,713	615,100	Insurance	3,839	3,496

very favorable terms will be assured in the purchase of a large volume of material used, and also in affording a greater output to your malleable iron plants, in consideration of your company guaranteeing an issue of \$200,000 of bonds. The underlying value behind these bonds is believed to be ample to fully protect them.

Patents.—During the past year a number of important and valuable improvements have been made and nine new patents were acquired or applied for. The company now owns 198 outstanding and unexpired patents, a majority of which have a number of years to run. [The company's product includes hollow brake beams for all classes of railroad rolling stock, also solid brake beams, monitor bolsters and Creco roller side bearings.]

Readjustment of Books.—For several years there has been a considerable discrepancy in the items of "good-will and patents" and "surplus account" between the books of the company and the adjusted balance sheet, as prepared by Jones, Caesar & Co., due to the fact that in the purchase of the various companies acquired from time to time your company has not carried the entire amount of such purchases to "capital account," but charged a large portion of the purchase price direct to "surplus account."

In view of this, and the further fact that it has been deemed wise by the board of directors to write off a large portion of the original value of "good-will and patents," the books of the company have been thoroughly readjusted, so that the balance sheet of Dec. 31 1908, compiled and certified to by Price, Waterhouse & Co., will not only reflect the actual condition of the company, but will be, as it should be, entirely in accord with the books of the company. Some of the plants have been under-valued on the books; all have been re-appraised. The inventory has been carefully revised; much of it now stands at less than present market values.

Ample allowance has been made for depreciation. The depreciation caused by the abandonment of the Princeton Ave. plant has been written off, and the depreciation allowed for our other plants has been taken from surplus account and set up as a "depreciation reserve," to be added to from year to year. Reserves have been made for all reasonable contingencies. After making these ample allowances, \$2,412,478 has been written off of "good-will and patent" account. The "bond guarantee fund, \$500,000," has also been eliminated by crediting same back to surplus account, from which it originally came, since not only is the bonded debt reduced to \$150,000, but the real estate and property values are now far in excess of the amount of the outstanding bonded indebtedness.

The amount (\$750,000) left to the debit of "good-will and patents" is not at all excessive, and should be gradually written off, from time to time, as the business conditions justify.

Stockholders.—There are now 630 shareholders, 264 of whom are women. On Dec. 31 1908 the company paid to its shareholders its 47th dividend.

Par Value of Shares.—The board of directors on Dec. 19 1908 resolved: "That it is the sense of this board that the par value of the shares of the capital stock of this company be increased from \$10 per share to \$100 per share, and the number of shares be reduced from 250,000 to 25,000, and that the question be voted on at the annual meeting of the shareholders." This recommendation was duly ratified by the shareholders.—Ed.]

BALANCE SHEETS OF DEC. 31.

	1908.	1907.	1906.
Assets—			
Real estate, buildings, machinery, &c.	\$1,180,211	4,118,105	3,786,836
Patents, good-will	750,000		
Material on hand, Chicago, Detroit, Jersey City, Grand Rapids, Marion, Montreal and Walkerville	642,658	764,241	794,613
Accounts receivable and cash	652,687		
Investments	8,010	1,004,042	906,153
Deferred charges	14,720		
Total	\$3,248,286	\$5,886,388	\$5,487,602
Liabilities—			
Stock outstanding	\$2,480,000	\$2,480,000	\$2,480,000
5% mortgage bonds	138,000	200,000	215,000
Reserve set aside to guarantee bonds		500,000	500,000
Accounts payable, &c.	117,361	119,688	133,532
Reserves	125,000		
Working capital and surplus account	5387,925	2,586,700	2,159,069
Total	\$3,248,286	\$5,886,388	\$5,487,602

After writing off to surplus \$2,412,478 for franchises, patents and good-will and \$18,234 for obsolete and dismantled plants and construction and lease rentals transferred and adding \$201,476 for improvements in 1908 and \$41,341 for depreciation formerly deducted and now transferred. b After writing off \$2,412,478—see foot-note a above.

Montreal Steel Works, Ltd.

(Report for Fiscal Year ending Dec. 31 1908.)

President K. W. Blackwell, Montreal, Feb. 8, writes in brief:

The net earnings for the year 1908, exclusive of dividends, directors' and auditors' fees, and after providing for depreciation of plant, &c., are \$93,330. The property has been kept in first-class order, and the cost included in working expenses. Quarterly dividends, have been paid on the pref. stock at the rate of 7% per annum, and dividends on the common stock at the rate of 4% per annum.

A block of property adjoining our works used by the company for some years has been acquired.

The condition of the steel trade continues to be very unsatisfactory, and the business depression which followed the panic of Oct. 1907 has been of longer duration than anticipated; and it should be borne in mind that the fixed charges of a large manufacturing plant, when applied to reduced output, mean increased cost of product and smaller profits. Prices still remain unremunerative.

Year—	Net.	Reserve.	Cont.	Pref.	Com.	Bal.
1908	\$93,330			\$56,000	(4%) \$28,000	\$9,330
1907	187,640	\$50,000	\$10,000	56,000	(7%) 49,000	22,640
1906	196,998	36,000	—	56,000	(7%) 46,286	58,712
1905	120,798	20,495	—	56,000	(7%) 31,863	12,440

* Paid March 21 1906 and charged against profit and loss in 1906.

BALANCE SHEET OF DEC. 31

	1908.	1907.		1908.	1907.	
Assets—	\$	\$	Liabilities—	\$	\$	
Plant, &c.	1,396,128	1,368,880	Preferred stock	800,000	800,000	
Stores & merchandise	258,525	289,886	Common stock	700,000	700,000	
Bills receivable	1,751	24,508	Pref. div. Jan. 8	14,000	14,000	
Sundry debtors	164,323	302,293	Common dividend	14,000	31,500	
Cash	74,364	33,582	Bills payable, &c.	50,854	164,841	
Total	1,895,091	2,019,149	Profit and loss, surp.	316,237	308,808	

—V. 88, p. 567. 55.

United Bank Note Corporation.

(Report for Fiscal Year ending Dec. 31 1908.)

President E. C. Converse writes in substance:

Plant.—The space formerly occupied by the general offices at the Trinity Place plant has been utilized to great advantage in increasing our manufacturing facilities in that building. Notwithstanding the use of this space, comprising some 10,000 square feet, we have been obliged to rent additional room in the adjoining building in order to accommodate increased business. For like reasons we have removed the laboratory, laundry and several preparatory departments to outside quarters. As a preliminary step towards the erection of a new manufacturing plant, the company has purchased a large piece of property at Hunt's Point, Borough of the Bronx. The new plant will afford the greatest possible benefits in the manufacturing department through concentration and adaptation of labor-saving devices, and it will also afford ample accommodation for storage of both raw and semi-fabricated articles. The building of this plant will take about two years, which should give us an opportunity to dispose of the Trinity Place property to advantage.

Net Profits.—The earnings for the year show a considerable falling off as compared with the preceding year. This is largely accounted for by

the policy which the directors have adopted of reducing their inventories of work in progress to the basis of cost, upon the principle that it is not good policy to take credit for profits on work which has not been actually delivered and credited.

The stockholders should understand that the provision of the comparatively large sum required for this purpose, which influences the accounts of this year, does not in any way affect the earning capacity of the company, but merely throws forward into the succeeding year the profit on work partially completed in the year to which the accounts relate. Without this adjustment the profit did not fall very far short of that of the preceding year, a condition with which the management is satisfied, considering the general unsatisfactory condition of trade throughout the country.

COMBINED INCOME ACCOUNT YEAR ENDING DEC. 31.

	12 mos.	12 mos.	9 mos.
	1908.	1907.	1906.
Profits over all exp., repairs and dep'n	\$	\$	\$
Misc. income, less misc. interest paid	2376,130	732,515	663,072
	41,836	11,010	29,099
Total Income	417,966	743,525	692,171
Deduct—			
Reserves		120,000	160,000
Interest on debentures (in 1907 purchased by United Bank Note Corp.)			28,142
Dividends on preferred stock	(6) 239,826	(6) 239,826 (4 1/2) 179,557	
Dividends on common stock	(4) 159,884	(4) 159,884	(2) 79,803
Dvs. on shares of constit. co. outst'dg	90	54	721
Total deductions	399,800	519,764	448,223
Balance, surplus	18,166	223,761	243,948

z Decrease largely due to change in method of accounting. See text above.

COMBINED BALANCE SHEET DEC. 31.

	1908.	1907.	1908.	1907.
Assets—	\$	\$	Liabilities—	\$
Real estate, bldgs., machinery, &c.	7,460,762	6,934,936	Preferred stock	3,997,100 3,997,100
Mat'l's and supplies	369,344		Common stock	3,997,100 3,997,100
Work in progress	1,014,104	512,516	Shares of constituent cos. not held by U.	
Accounts receivable	668,337	889,788	B.N.C. (book val.)	12,901 13,754
Notes receivable	8,598		Accounts payable	232,194 206,334
Marketable invests	74,100	88,497	Loans	641,000 332,000
Special deposits	66,238	65,000	Pref. div. due Jan.	59,956 59,956
Cash	446,595	542,093	Reserves	360,331 351,979
Deferred charges	47,724	23,758	Surplus	485,876 467,710
Total	9,786,459	9,425,933	Total	9,786,459 9,425,933

See also V. 88, p. 105.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—*Stock for Conversion of Existing Bonds.*—The officers of the company have received from the Kansas Railroad Commission formal approval, according to the State law, the issue of \$73,770,000 stock, already authorized by the shareholders and set aside to provide for the conversion of the existing convertible bonds, viz.: \$47,714,000 4s dated 1905 and \$26,056,000 5s 1907.

Boston Transfer Office to Be Discontinued.—Notice is given to stockholders that on and after July 1 the transfer office of the company in Boston will be discontinued. Transfers thereafter will be made at the New York office.—V. 88, p. 748, 52.

Boston Elevated Ry.—*Agreement.*—See West End Street Ry. below.—V. 88, p. 943.

Buffalo & Lake Erie Traction Co.—*Lease.*—The Public Service Commission, Second District, has authorized this company to take a 999-year lease of the property of the Buffalo & Lackawanna Traction Co. The last named company recently authorized a mortgage for \$1,500,000 under which the present issue is to be \$1,000,000 (V. 88, p. 748).—V. 88, p. 293.

Central Crosstown RR.—*Noteholders' Committee.*—In view of the maturity of the \$2,250,000 3-year 5% collateral notes on May 1 1909 and the receivership of the Metropolitan St. Ry. Co., the guarantor of the notes and the lessee of the railroad, the following protective committee has been organized under agreement dated April 9 1909 and requests the deposit of the notes with the United States Mortgage & Trust Co., New York, the depositary, before April 26 1909, or the City Trust Co. of Boston, as agent for the depositary.

Cornelius C. Cuyler, Chairman; Charles Francis Adams 2d, Allen Curtis, Herbert L. Griggs and Paul M. Warburg, with Julius M. Mayer as Counsel, 43 Exchange Place, N. Y., and Calvert Brewer, as Secretary, 55 Cedar St., N. Y.—V. 87, p. 165.

Central New England Ry.—*New Bond Issue Proposed.*—Application has been made to the Public Service Commission, Second District, for permission to issue \$12,910,000 50-year 4% bonds. The "Albany Argus" of April 13 said:

The proposed issue of bonds is for the refunding of all the company's obligations now outstanding, so as to make possible the future issue of other bonds secured by the proposed mortgage, particularly for the extension and improvement of its facilities and the improvement and maintenance of its service. It is proposed to issue immediately \$9,533,000 to refund the outstanding obligations of the consolidated company. The remainder of the proposed issue is to be used, as opportunity offers, to take up or discharge other obligations of the company which become due at different dates in the future. [On June 30 1908 the N. Y. N. H. & H. RR. owned \$6,329,123 of the \$7,250,000 incomes and \$190,000 first mtge. bonds, the \$500,000 Poughkeepsie & Eastern bonds, all of the \$216,000 coll. 5s and \$1,156,500 incomes of the N. D. & Conn. and \$900,000 (total issue) of Cent. N. E. notes. Presumably the present issue of new bonds would take care of these and subsequent acquisitions of the N. Y. N. H. & H. No settlement has been made with the minority holders of the income bonds represented by the committee, of which C. S. W. Packard of Philadelphia is Chairman (V. 87, p. 225; V. 86, p. 1466; V. 85, p. 404). The incomes are secured by a general mortgage on the property, preceded by a first mortgage issue of only \$1,250,

Fitchburg RR.—*Sale of Stock.*—Of the \$550,000 additional preferred stock sold at auction on Wednesday, \$20,000 went in small lots at prices ranging, it is said, as high as 132½, and the remaining \$520,000 was taken at 132½ by a syndicate comprising W. A. Read & Co., Moors & Cabot, Bond & Goodwin and Hornblower & Weeks. The syndicate, it is said, will offer their stock at 134½, yielding the investor 3.72% income. V. 88, p. 944.

Florida East Coast Ry.—*New President.*—Vice-President and General Manager J. R. Parrott has been elected President, to succeed H. M. Flagler, who takes the position of Chairman of the board. Mr. Parrott will continue as General Manager.—V. 86, p. 228; V. 87, p. 1478.

Geneva Corning & Southern RR.—*Consolidation Terms.*—The agreement of Feb. 4 1909, under which the consolidation took place, shows the status of the merged properties and the amount of new stock issued for their respective share capitals as follows:

	Bonds Out.	Stock Out.	New Stock in Exchange.
Syra. Gen. & C. Ry.	\$600,000	\$1,152,904	\$1,325,000 com.
Fall Brook Ry.		5,000,000	5,000,000 pref.
Pine Creek Ry.	3,500,000	913,654	1,000,000 com.

* Also further amount on account of bonds retired.

Authorized capital stock of new company, \$2,325,000 common and \$5,000,000 preferred, 4% cumulative from April 1 1909 (dividends quarterly) Par \$100. Funded debt not to exceed \$10,000,000 without consent of two-thirds in amount of preferred stock.—V. 88, p. 822, 453.

George's Creek & Cumberland RR.—*Stock—Bonds.*—See Western Maryland RR. below.—V. 86, p. 1224.

Great Northern Ry.—*Sale of Bonds.*—The company has sold to Clark, Dodge & Co., Lee, Higginson & Co. and Moffat & White \$2,131,000 Eastern Railway of Minnesota, Northern Division, first mortgage 4% gold bonds, due April 1 1948, making \$9,700,000 of the issue outstanding. The Attorney-General of New York State recently declared these bonds a legal investment for the savings banks of this State. The bankers are offering the bonds at 101½ and interest, yielding 3.91%.—V. 88, p. 748, 624.

Honolulu Rapid Transit & Land Co.—*Report.*—For years ending Dec. 31:

Cal.	Gross year—	Net earns.	Other Int., taxes, inc. depr'n, &c. (6%).	Dividend on com. stock.	Balance, surplus.
1908	\$382,130	\$170,154	\$7,797	\$95,458	\$21,000 (4%) \$32,000 \$29,493
1907	367,134	165,906	7,475	100,968	21,000 (3%) 24,000 27,413
					—V. 86, p. 981.

Jamestown Franklin & Clearfield RR.—*Consolidation.*—The plan of consolidation dated Jan. 26 1909, under which this company has been organized, gives the following particulars regarding the merged properties:

	Miles Road.	Stock Out.	New Stock in Exch'ge.
F'klin & Clearf'd. bldg. F'klin to Clearf'd, Pa.	111	\$1,200,000	\$1,200,000
Jam'n & F'klin RR. J'm'n to Oil City, &c., Pa.	61	1,500,000	1,500,000
Central Trunk Ry., conn. nr. Jamestown, Pa.	5	12,500	12,500
Jackson Coal RR., Stoneb'o to Grove City, Pa.	10	34,000	34,000
The authorized capital stock of the new company is \$3,000,000 in \$100 shares, and \$2,746,500 thereof is to be issued in exchange as above; the remainder is available for corporate needs. The road is to be leased for the term of its corporate existence to the Lake Shore & Michigan Southern Ry. Co., which owns control.—V. 88, p. 506.			

Michigan Central RR.—*Bonds Offered.*—J. P. Morgan & Co., the First National Bank and the National City Bank, all of New York, are offering at 95 and interest, by advertisement on another page, \$10,000,000 20-year 4% debenture bonds dated April 1 1909 (interest A. & O.), being part of the \$25,000,000 issue recently authorized. See V. 88, p. 945.

New England Investment & Security Co.—*Decision Sustaining Validity of Guaranty of Preferred Stock.*—See New York New Haven & Hartford R.R. below.—V. 88, p. 945, 624.

New Orleans Railway & Light Co.—*Sale of Bonds.*—The \$2,400,000 4½% bonds of 1905, purchased some months since by the Hibernia Bank & Trust Co. of New Orleans (V. 88, p. 506), have, it is reported, been sold to New York bankers and their associates and will be delivered to the purchasers as soon as they are turned over by the company, in June next.

New Directors.—Oscar L. Putnam and Robert J. Wood, Chairman of the executive committee of the Inter-State Trust & Banking Co. of New Orleans, have been elected directors to succeed Albert Baldwin Jr. and Charles Godchaux, both of whom recently resigned.—V. 88, p. 560, 506.

New York New Haven & Hartford RR.—*Increase of Stock by Steamboat Subsidiary.*—See Hartford & New York Transportation Co. under "Industrials."

New Bond Issue Proposed by Controlled Company.—See Central New England Ry. above.

Decision.—The Supreme Court of Errors of Connecticut (Chief Justice Baldwin writing the opinion) on Thursday, in the action brought by Mackay & Co. of New York and others to obtain a decision sustaining the validity of the guaranty of the 4% preferred stock of the New England Investment & Security Co. by the Consolidated Ry. and the liability of the New Haven road therefor under its merger with the Consolidated Ry., affirmed the decision of the lower court in favor of the plaintiffs. A similar suit brought by Kidder, Peabody & Co. of Boston is pending in Massachusetts. Compare V. 86, p. 1590; V. 87, p. 167.

The New Haven road is required to place its guaranty upon the certificates of the New England Investment & Security Co. in accordance with the agreement. The railroad company pleaded the Massachusetts law in defense, but the lower court sustained a demurrer thereto. The Supreme Court holds there was "no error" and that the New Haven road has the right to exercise its corporate powers granted by the General Assembly of Connecticut even though, under the Massachusetts law, such action might be ultra vires.—V. 88, p. 945, 749.

Norfolk & Southern Ry.—*Two Receivers.*—In view of the death of Thomas Fitzgerald, receiver and general manager, Federal Judge Waddill has entered a decree continuing Harry K. Walcott and Hugh M. Kerr as sole receivers.—V. 88, p. 53.

Oregon Short Line RR.—*Listed.*—The New York Stock Exchange has listed the \$4,991,000 Utah & Northern Ry. first mortgage (formerly 7%) bonds, extended at 4% to July 1 1933. Compare V. 86, p. 1410.

Seven Mos.—	Transport'n Earnings.	Net (over taxes).	Other Income.	Fixed Charges.	Balance, Surplus.
1908-09	\$10,643,739	\$5,941,889	\$5,362,747	\$6,139,021	\$5,165,616
1907-08	10,142,798	4,887,529			

—V. 86, p. 1410.

Pittsburgh Shawmut & Northern RR.—*Receiver's Certificates.*—Judge Charles P. Orr in the United States Circuit Court in Pittsburgh on April 12 authorized an issue of \$1,600,000 of receiver's certificates to retire \$802,000 outstanding certificates and \$200,000 receiver's notes, and to provide for improvements and additions.—V. 87, p. 1298, 1160.

Portland (Ore.) Railway, Light & Power Co.—*Notes Offered.*—Bond & Goodwin, New York & Boston, purchased and have mostly sold at 99½ and interest, yielding 5½%, an issue of \$1,000,000 3-year collateral trust 5% coupon notes, dated May 1 1909 and due May 1 1912, but subject to call on 60 days' notice at 101. Par \$1,000. Interest M. & N. at Guaranty Trust Co., New York, trustee. These notes are secured by deposit at 75 of general mortgage 5% gold bonds due 1935. See page 96 of "Electric Railway" Section.—V. 86, p. 1530.

Presidio & Ferries RR., San Francisco.—*New Mortgage.*—The shareholders will vote June 2 upon a proposition to increase the bonded debt by the amount of \$300,000, and to secure the same by a mortgage or deed of trust covering all property now owned or hereafter acquired. At last accounts there was outstanding only \$10,000 1st 6s due 1912.—V. 87, p. 1238.

Public Service Corporation of New Jersey.—*Opportunity to Convert Notes into Stock.*—Holders of the \$6,250,000 convertible gold notes dated May 1 1906, maturing Nov. 1 1909, are notified that they may, between April 15 and May 1 1909, present the same, with the Nov. 1 1909 coupons respectively attached, for conversion into an equal amount at par of the stock of the corporation at its office in Newark, N. J. The new stock certificates will be delivered on or before May 10.—V. 88, p. 53.

Public Service Investment Co. (Maine).—*Preferred Stock Quickly Sold.*—Stone & Webster, Boston, &c., on March 23 offered the entire issue of preferred stock, \$1,000,000, together with \$400,000 common stock, in blocks consisting of 10 shares pref. stock and 4 shares common stock at \$950 per block, and by 12 o'clock of the same day the entire amount was disposed of. A circular says in substance:

This company is organized under the laws of Maine, with authority, among other things, to hold and to deal in stocks, bonds, notes or other securities. Its capitalization (no bonds) is:

Stock (shares \$100 par) Authorized. To be Iss'd

Preferred 6%, cumulative after May 1 1909; dividend dates May 1 and Nov. 1; red. at option of co. at 115; pref. as to dividends and assets in case of liquidat'n \$1,000,000 \$1,000,000 Common 2,000,000 2,000,000

The entire authorized capital stock (except the 5 shares necessary to qualify directors) will be issued to Stone & Webster, in payment for the following securities having a total par value of \$2,175,000:

Name of Company Owned Dte. Rate.
[See "Electric Ry. Section," except "—"—Ed.] (Par). '08-'09.

Jacksonville Electric Co., common stock \$350,000 6%

*Minneapolis Gen. Elec. Co. (V. 87, p. 1536), com. stk. 350,000 4%

*Houghton County Elec. Lt. Co. (V. 83, p. 972), com. stk. 500,000 5%

Pacific Coast Power Co., capital stock 700,000 4%

Columbus (Ga.) Electric Co., preferred stock 100,000 6%

Seattle Electric Co., common stock 100,000 5½%

Tampa Electric Co., capital stock 75,000 7%

The dividends received on the amounts of stock owned at the rate of distribution shown above for the year ending Feb. 28 1909 indicates an annual revenue of \$104,750, which should permit the payment of a dividend of 6% on the \$1,000,000 preferred stock and 2% on the \$2,000,000 common stock and leave a balance surplus of \$4,750.

In addition, there is shown by the subsidiary companies a considerable undivided surplus of earnings. The total amount of these surpluses, to which the holding company would be entitled through its ownership in the stocks of the subsidiary companies, amounted to over \$60,000 in the year 1908.

The expenses of running the company should be small, practically confined to clerical work, printing, stationery and minor office expenditures, and it is proposed to distribute in dividends practically all of the income received from dividends or interest on securities held.

St. Louis & San Francisco RR.—*Syndicate Dissolved—Additional Bonds.*—Speyer & Co. announce that the syndicate which was formed last December in conjunction with Messrs. Speyer Bros., London; Mr. Lazard Speyer-Ellissen, Frankfort-on-Main; the Deutsche Bank, Berlin, and Messrs. Teixeira de Mattos Bros., Amsterdam, covering \$30,000,000 general lien 5% 15-20-year gold bonds (V. 87, p. 1480; V. 88, p. 54, 102) has been liquidated, and that they have purchased from the company an additional amount of bonds of the same issue. The amount of this latest purchase is variously rumored as from \$5,000,000 to \$20,000,000.

Entrance into New Orleans.—The company, it is announced, expects to begin train service into New Orleans by June 1, using a car ferry across the Mississippi River at Baton Rouge and the tracks of the Louisiana Ry. & Navigation, then to a connection with the lines of the New Orleans Terminal Co. The proposed arrangement with the Illinois Central (Yazoo & Mississippi Valley Ry.) was canceled a short time ago. See Col. So. N. O. Pac. RR. in V. 88, p. 685.—V. 88, p. 453, 376.

Seaboard Air Line Ry.—*Preparations for Reorganization.*—The following sub-committee representing the various in-

terests has been formed to prepare a plan of reorganization for submission to the full committee:

Thomas J. Hayward of Baltimore, representing the Continental Trust Co. of Baltimore, which is trustee for the 4% bonds; James A. Blair of New York, representing the stock in the Seaboard Company; John Skelton Williams of Richmond, representing the old Seaboard Air Line stock; Ernst Thalmann of New York, representing the collateral trust bonds, and Russell G. Fessenden of Boston, representing both bonds and stock. C. Sidney Shepard of New York, Chairman of the general reorganization committee, is ex-officio chairman of the sub-committee.—V. 88, p. 625, 453.

Southern Ry. Co.—Sale of Bonds.—The company has sold, to J. P. Morgan & Co. an additional \$5,000,000 "development and general mortgage" 4% gold bonds to provide for retiring as many as possible of the \$15,000,000 6% convertible notes due May 1 1911. This makes \$46,333,000 of the aforesaid bond issue outstanding.

Notes Called.—Six per cent convertible gold notes dated May 1 1908, due May 1 1911, to a total of \$3,891,000, have been drawn by lot for redemption at the New York Trust Co., New York City, on May 1 1909, at par and interest.

Option of Exchange.—J. P. Morgan & Co. offer to buy 6% notes of the \$15,000,000 issue due May 1 1911 at 100 1/4 and interest, in exchange for "development and general mortgage" 4% bonds at 80 and interest. See advertisement on another page and full description of bond issue in V. 88, p. 625, 884.

Southern Pacific Co.—New Directors.—Charles A. Peabody, President of the Mutual Life, and Robert W. Goelet have been elected directors to succeed Alexander Millar and A. K. Van Deventer.—V. 88, p. 946, 507.

Southern Street Ry. of Chicago.—New Ordinance in Force
—**City Railway In Possession—Old Bonds Retired—New First Mortgage Issue.**—The ordinance as finally passed by the City Council was accepted March 31 and went in force April 1. The Chicago City Railway Co. took possession and began operating April 1, with 25 new cars in service, retiring an equal number of old cars. The \$800,000 first mortgage 5s of 1904 have all been retired and the trust deed released. The new first mortgage will provide for rehabilitation requirements (estimated at \$750,000) in the near future, and, it is understood, for the refunding of the \$800,000 old firsts. The city purchase price as fixed by the ordinance is \$750,000. The Chicago City Ry. Co. operates the property and the income therefrom will be divided between the city and the two railway companies under the terms of the ordinance as follows:

During the period of rehabilitation ending Feb. 1 1910 all of the net receipts, after paying operating expenses authorized to be paid out of gross receipts (including interest on the purchase price, as herein in section 21 provided), shall be used, so far as required, in defraying the cost of renewals, and no part of the cost of any renewals paid out of such net receipts shall be charged to additional capital, and all expenditures for renewals during said period ending Feb. 1 1910 not paid out of net receipts as above provided shall be charged to capital account. After the period of rehabilitation the company is required to expend 6% for maintenance, repairs and reserve and 8% for renewals and depreciation, and then, after allowing 5% for interest on the investment, the city will receive 55% of net and the remaining 45% will go to the Southern Street Railway.

For the purpose of an accounting between the City Company, the Southern Company and the City of Chicago, it is provided that the gross earnings (except the 5% earnings on the purchase price) of the combined system so operated by the City Company shall be apportioned between the City Company and the Southern Company in the proportion which the miles of track authorized to be operated under said ordinance to and owned by the Southern Company shall bear to the miles of track of said combined system operated by the City Company; provided, however, that during the period of rehabilitation ending Feb. 1 1910 but 60% of the proportion of gross earnings and operating expenses, as above determined shall be allotted to the Southern Company.—V. 88, p. 723.

Trenton Lakewood & Atlantic (Electric) Ry.—Again Sold.—This trolley line, of which only about 4 miles has been built, has been sold for a sum stated as \$29,600 to Lakewood and Point Pleasant interests. The "Trenton American" of April 13 said:

On Feb. 18 the property and franchises were sold at public sale by John M. Dickinson, the receiver, to George O. Vanderbilt, Thomas R. Allen, William Alifather, Jacob R. Wyckoff, Albert D. Cook and L. Worrell Holden. The line has now been bought by Charles R. Le Compte, Harry J. Terwilliger, Ernest E. Le Compte, Nicholas MacDonald, all of Lakewood; James H. Butcher, J. Arthur Butcher, both of Ardena; Capt. Roderrick A. Clark, Point Pleasant.

The new company will file articles of incorporation and will at once complete the line between Point Pleasant and Lakewood and later to Trenton, via Allentown.—V. 84, p. 1368.

Union Traction Co. (of Kansas).—Bonds Offered.—Julius Christensen, Philadelphia, is offering at 94 1/4, yielding about 5.40%, the unsold portion (less than \$100,000) of the present issue of \$500,000 first mortgage 5% sinking fund gold bonds; denomination \$1,000, date Jan. 1 1907, due Jan. 1 1937, but redeemable at 105 and interest on any interest date upon proper notice. Semi-annual interest, payable in Philadelphia. Trustee, Warren (Pa.) Trust Co. A circular says in substance

Abstract of Letter from President D. H. Siggins, Coffeyville, Kan., Feb. 22 1909.

The company is incorporated under the general railway laws of Kansas, with a corporate existence of 50 years and franchises in the cities for the same length of time. The laws of Kansas permit the company to carry freight of all kinds. [Capital stock, \$450,000. Sec. and Treas., S. Q. Smith]

These bonds are part of an authorized issue of \$1,000,000, of which \$500,000 have been issued, and cover our present line of 28 miles of standard electric city and interurban railroad in and between the cities of Independence and Coffeyville, Montgomery County, Kan., of which about 6 miles are in the city of Coffeyville, 2 miles in the city of Independence and 20 miles of interurban railroad between the two cities. The mortgage also covers the power house with its two gas engines, &c., at Independence and complete rolling stock for the road. The cash cost of the 28 miles of road, including power house and rolling stock, is \$785,967. The money expended above the proceeds of the \$500,000 first mortgage bonds has been contributed by the stockholders. The road is built entirely upon its own private right of way, except in Coffeyville and Independence. Rails, 70-lb. T; grade does not exceed 2%. The lines are equipped with an independent telephone system.

The \$500,000 bonds remaining in the hands of the trustee can be issued only for the following purposes: \$150,000 for the construction of an extension of the railway lines from Independence, Kan., to and into the city of Cherryvale, Kan., about 11 miles. \$350,000 for the construction of a line from Cherryvale, Kan., to Parsons, Kan., about 18 miles (if it shall be decided to construct this line), but in no event can these bonds be issued for more than 80% of the actual cost of such construction.

The road commenced operation on July 14 1907, but for the first six months the city lines in Coffeyville were not in operation.

Earnings of Property— *Year ending*
Dec. 31 1908 July 14 1908

Gross earnings \$112,076 \$104,145

Net earnings, after taxes 67,958 61,875

Interest on \$500,000 of bonds 25,000 25,000

Coffeyville has a present population of about 20,000 and contains about 40 factories of various kinds, employing over 3,000 men. Independence has a present population of over 18,000 with large manufacturing industries. Both are situated in a great natural gas field.

The bonds are fully equal to the bonds of the Warren Street Ry. Co. and the Warren & Jamestown Street Ry. Co. of Warren, Pa., both of which companies are paying dividends on their capital stock. As you know, I am President of both of these two companies.

United Railways & Electric Co., Baltimore.—Report.—

For calendar year 1908:

Year	Gross.	Net.	Other Inc.	Chgs., &c.	Extraord'y.	Bal., Sur.
1908	\$6,834,802	\$3,541,464	\$3,240	\$2,637,182	\$813,751	\$93,771
1907	7,018,081	3,547,994	6,505	2,487,942	1,028,899	37,658
—V. 87, p. 1606.						

Virginia Passenger & Power Co., Richmond, &c., Va.—Sale May 5.—This company's property is advertised to be sold under foreclosure at Richmond, Va., on May 5.

The property will be offered first in three parcels and then as a whole. Parcel 1 consists of all property covered by the Richmond Passenger & Power Co. mortgage of Jan. 1 1900; parcel 2 of all property included in Southside Railway & Development Co. mortgage dated July 1 1899 and parcel 3 of all property embraced by Virginia Passenger & Power Co. mortgage dated June 18 1902. Bowling Green Trust Co., trustee. See reorganization plan, V. 87, p. 347.—V. 88, p. 626.

Washington Water Power Co.—See "Annual Reports."

Bonds Sold.—Lee, Higginson & Co., Boston, New York and Chicago, and Moffat & White, 5 Nassau St., New York, offered this week at 103 and interest and have completely sold \$4,000,000 first refunding mortgage gold 5% bonds dated July 1 1909, due July 1 1939, but redeemable as a whole at option of company at 110 and interest. Farmers' Loan & Trust Co., New York City, trustee. Denomination \$1,000 (c* & r*). Interest J. & J. in N. Y. A circular shows:

Authorized issue of first refunding bonds	\$15,000,000
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Outstanding in hands of public July 1 1909	\$5,254,000
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Free in treasury of company	400,000
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Held to retire first mortgage bonds due 1929	346,000
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Reserved for additions and extensions at not to exceed 50% of cost	9,000,000
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Secured by mortgage on all property of company, subject only to \$346,000 underlying bonds. Followed by \$6,019,500 stock paying 7% dividends.
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Physical property representing cash outlay of over \$10,000,000 includes: Power plants (47,000 h. p. developed), entire electric lighting business of Spokane (population 100,000), 97 miles of electric railway carrying over 19,000,000 passengers in 1908, and 427 miles of power transmission lines.
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The first refunding bonds other than the \$9,000,000 reserved for future additions and extensions as above indicated, were applicable as follows: To retire first mortgage bonds due 1929, \$2,000,000; to retire \$3,000,000 notes due July 1 1909, \$3,000,000; to reimburse the company for improvements and extensions already made, \$1,000,000.

A sinking fund of 2% per annum, payable quarterly, beginning in Sept. 1909, provides for the purchase of the first refunding bonds at not exceeding 110% and interest. Bonds cannot be called except as an entire issue.—V. 88, p. 54.
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West End Street Railway Co., Boston.—Plan Approved.—

The shareholders on Wednesday, by a vote of 209,669 to 40, voted to petition the Legislature for permission to consolidate with the Boston Elevated Railway Co. on the basis stated in V. 88, p. 946, by amending the bill now before the Legislature in the following particulars:

The dividends on both first and second preferred Elevated stock shall be at the rate of 8% from the date of consolidation.

The issues of the first and second preferred stocks of the Boston Elevated to be received in exchange for the preferred and common stock of this company shall be closed and the dividends on both cumulative.

Such dividends on the first preferred and second preferred stocks of the Elevated shall be a charge on the fund remaining after deducting from the gross earnings of said Boston Elevated Ry. Co. its operating expenses, taxes, subway rentals, rentals of other properties now, but not hereafter, leased, and interest on such an amount of its bonds from time to time outstanding, including the bonds of the West End Street Ry. Co. as shall not exceed at their face value at the time of issue the par value of the stocks of the Boston Elevated then issued, outstanding and fully paid, plus any premium derived from the sale thereof.

Upon the purchase by the Boston Elevated, it shall convert into cash the real estate of the West End Street Railway Co. not necessary for the operation of the road as the same shall exist at the time of such purchase, and shall pay over to the West End Street Ry. Co. the net proceeds of said sale and also the assets which were to be paid over at the termination of the present lease. The West End shall distribute the fund received as an equal dividend upon all of its shares, both common and preferred.—V. 88, p. 946, 824.

Western Maryland RR.—Receiver's Certificates Sold.—

J. S. Wilson Jr. & Co., Baltimore, and Henry & West, Philadelphia, offered last week at 100 and interest, and have placed the entire issue, \$1,250,000 receiver's certificates dated April 1 1909 and due April 1 1911, but callable at 100 and interest after April 1 1910 on 30 days' notice. Par \$1,000 c. Interest A. & O. A circular says:

These certificates are a direct obligation of the receiver and are a first and paramount lien, through deposit with the Mercantile Trust Co. of New York City, trustee, of the entire capital stock of the George's Creek & Cumberland RR., owned by the Western Maryland RR., amounting to 19,993 shares out of a total authorized issue of 20,000 shares, for which the Western Maryland RR. paid \$1,816,000 in 1907. It is further stipulated that \$41,734 shall be paid to the Mercantile Trust Co., trustee, which, in connection with the amount of the sinking fund, is sufficient to pay, with interest, at maturity, the first mortgage bonds of the George's Creek & Cumberland RR. Compare V. 88, p. 884, 824.

Wisconsin Central Ry.—Listed.—The New York Stock Exchange has listed the \$7,500,000 Superior & Duluth Division and Terminal first mortgage 4% bonds. Compare V. 88, p. 824.

Earnings for Six Months Ending Dec. 31.

Six Mos.—Earnings.	Gross Earnings.	Net Earnings.	Taxes Paid.	Other Inc. (Def.)	Interest and Rentals.	Balance, Surplus.
1908	\$3,876,596	\$1,383,626	\$176,181	\$28,600	\$716,955	\$461,889
1907	4,063,425	1,414,535				

From the surplus above in 1908 was deducted quarterly dividend No. 1 on the preferred stock, paid Dec. 23 1908, calling for \$112,671, leaving a balance of \$349,218 carried to the credit of profit and loss account.

Lease Ratified.—The shareholders on April 14 ratified the lease of the property to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

Directors.—The following changes are announced:

New Directors—J. S. Pillsbury, C. E. Wales and C. T. Jaffrey of Minneapolis and H. M. Ballou of Neenah, Wis.

Resigned—H. C. Starr, W. M. Wadden, E. N. Foss and Jesse E. Mayer.—V. 88, p. 884, 824.

Vincennes (Ind.) Traction & Light Co.—Control Sold.—A syndicate of Louisville capitalists has, it is reported, acquired control, and will make extensive improvements. The following officers have been elected:

President, S. A. Culbertson; Vice-President and General Manager, S. S. Bush; Secretary and Treasurer, Attila Cox.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—New Bonds—Further Facts.—The new bonds described recently will become, upon payment of the \$436,000 first M. 6s due May 1 1911 and the \$1,750,000 first consolidated mortgage 5s due May 1 1933 (to retire which at or before maturity sufficient of the new issue is reserved), a first lien on the entire property, and the issue is therefore entitled "refunding and improvement first mortgage 50-year gold bonds." The plan of a year ago for issuing \$1,500,000 5% bonds in exchange for the outstanding \$1,250,000 preferred stock and \$175,000 cash was abandoned, and has not been revived. The mortgage does not stipulate for what purpose the \$1,500,000 5% bonds, as distinguished from the \$3,500,000 6% bonds, shall be applied. Compare V. 88, p. 885.

American Beet Sugar Co.—Sale of Preferred Stock.—The company recently sold the remaining \$910,000 of the authorized issue of \$5,000,000 preferred stock to Spencer Trask & Co. Press reports say that with the proceeds of this sale and the cash previously in the treasury (one account places the latter at \$2,750,000), the company will be in a position to take up the \$3,000,000 6% notes due March 1 1910. If the coming season proves good, it is thought that the payment of the notes may be followed by the commencement of dividends on the common stock.—V. 86, p. 1222.

American Telephone & Telegraph Co.—Earnings.—For the first three months of 1909 and 1908:

	1909.	1908.
Income from dividends	\$3,713,107	\$3,403,567
Interest and other revenue from associated and licensed companies	2,547,729	2,489,850
Telephone traffic (net)	1,014,978	953,965
Real estate	24,076	22,737
Other sources	304,407	153,280
Total income	\$7,604,297	\$7,023,399
Expenses	585,938	526,188
Net earnings	\$7,018,359	\$6,497,211
Deduct interest	2,221,081	1,928,580
Dividend (2%) April 15	3,333,064	3,050,560
Balance, surplus	\$1,464,214	\$1,608,071

Earnings of "Associated Operating Companies for Two Months."

Two Gross Operating Net Interest Balance for Months. earnings. expenses. earnings. paid. dividends.

1909 \$21,269,800 \$15,681,200 \$5,588,600 \$1,184,600 \$4,404,000

1908 20,080,100 14,700,900 5,379,200 1,299,800 4,079,400

With reference to the foregoing figures, the company says:

These figures for 1908 include a proportionate part of the extraordinary provision for depreciation for the year made in Dec. 1908. Equivalent or greater provision is being made for each month of 1909.—V. 88, p. 885, 826.

Chandler-Dunbar Water Power Co.—See Michigan Lake Superior Power Co. under "Annual Reports."

Citizens' Light, Heat & Power Co., Johnstown, Pa.—Consolidation.—The stockholders, both of the Citizens' Light, Heat & Power Co. and the Consumers' Gas Co., at special meetings in Johnstown on April 13 voted to merge these two companies, into a corporation to be known it is said, as the Citizens' Light, Heat & Power Co.

The "Pittsburgh Dispatch" of March 1, quoting an interested party, gave the terms of merger as then proposed as follows: "Consumers' Gas shareholders receive stock at \$100 par, which is dollar for dollar. Citizens' shareholders receive 4-13 cash and 9-13 stock." Guffey & Queen of Pittsburgh, who are arranging the merger, recently purchased the Johnstown Fuel Supply Co. The new company is expected to begin business on or about July 1.—V. 78, p. 289; V. 87, p. 168.

Citizens' Telephone Co., Houston, Tex.—Receivership.—Judge Walter J. Burns of the Federal Court at Houston on April 5 appointed W. C. Perry of Houston receiver of the property on application of H. E. Huntington, the company admitting its insolvency.—V. 72, p. 724.

City Heat & Light Co., Fostoria, O.—Sale.—A. R. Law and E. W. Allen of Fostoria, O., as receivers of this company, appointed in the suit of the Consolidated Railway & Light Co., will receive sealed proposals until noon, May 12, for the purchase of the property.—V. 86, p. 1102.

Consolidation Coal Co., Maryland.—Listed.—The New York Stock Exchange has authorized to be listed on and after April 30 the \$6,150,000 additional stock, declared payable May 1 as a 60% stock dividend to holders of record April 24, making the total amount listed to date \$16,400,000.—V. 88, p. 750.

Corn Products Refining Co.—Bonds.—The directors voted on Wednesday to submit to the shareholders on May 12 the plan to authorize an issue of \$10,000,000 5% bonds as advocated by minority shareholders, for the purpose of relieving the income account from the present drain for improvements and additions. Compare V. 88, p. 824, 885.

President E. T. Bedford is quoted as saying:

Of the total issue authorized only between \$3,000,000 and \$5,000,000 will be issued at the present time. The unsold balance will remain in the treasury to be issued from time to time for improvements and additions. The proceeds of the issue will be used in repaying sums already borrowed for the completion of the Argo plant, for further additions and improvements in connection with any extension of operations in other directions. We considered the question of making candy and baking powder, but after a lengthy discussion the matter was referred to the executive committee.—V. 88, p. 885, 824.

Crystal Water Co. of Staten Island, N. Y.—Bonds Called.—The entire issue of first mortgage 4% 20-year bonds dated 1904 (\$520,100) has been called in, and will be redeemed at

the Equitable Trust Co., 15 Nassau St., N. Y. City, on May 12 at par and interest.—V. 88, p. 454.

(John R.) Davis Co., Phillips, Wis.—Bonds Offered.—Farson, Son & Co. are offering at par the unsold portion of an issue of \$650,000 1st M. 6% bonds dated March 1 1909 and due in semi-annual installments of \$25,000 each from July 1 1910 to Jan. 1 1913; thereafter \$50,000 each six months to and including Jan. 1 1918; but subject to call at 102½ and interest. Par \$500. Guaranteed unconditionally, principal and interest, by John R. Davis. Estimated value of property, \$2,300,563.

(Henry) Disston & Sons, Incorporated, Tacony, Philadelphia.—New Stock.—The shareholders voted on March 19 to increase the capital stock from \$3,000,000 (all common) to \$3,350,000, the new stock to be sold at \$150 per share (par \$100) to stockholders pro rata to provide for extensions.

The company manufactures saws of various kinds, trowels, &c., and acts as selling agents for Henry Disston & Sons Iron & Steel Works and the Henry Disston & Sons File Co. The funded debt, if any, is not known. President, William Disston; Vice-President, Henry Disston; 2nd Vice-President, Robt. J. Johnson; Treasurer, Jacob I. Disston; Secy., William Miller.

Draper Company, Hopedale, Mass.—Stock Offered—Status.—A. B. Turner & Co., Boston, are offering a limited number of the common shares at a price to net the investor upon present dividend rates 8.57%.

Dividends upon the common shares are payable quarterly, Jan., April, July and Oct. With the exception of 1908, the cash dividends for many years have not been below 12%. For the year 1908 the company paid cash dividends of 8%, but, according to our figures, earned an excess of 13% upon its common shares. In April of this year the company resumed its regular 3% quarterly dividends, and it is our belief that these dividends will be maintained.

Comparative Statement for Years ending 1908 and 1909.

	1909.	1908.	1909.	1908.
Assets	\$	\$	\$	\$
Real estate	1,516,010	1,340,191	6,000,000	6,000,000
Machinery	542,760	696,522	2,000,000	2,000,000
Mdse. & in proc's	380,939	572,387	30,857	165,680
Cash & debts rec.	2,456,404	2,204,194	Surplus	55,639
Patents	1,500,000	2,000,000	224,520	
Miscellaneous	1,690,384	1,596,906		
Total	8,086,497	8,390,200	Total	8,086,496

From organization in 1865 with an investment of approximately \$75,000 and a force of about 30 men, the business has gradually grown so that at present this company employs several thousand men and its plant is of the most modern construction. The company manufactures cotton mill machinery, its most important product being the Northrop loom, also temples, twisters, spindles and spinning appliances, spoolers, warpers, &c. Compare V. 88, p. 946.

Eastern Steel Co., Pottsville, Pa.—Acquisition of Cuban Ore Properties.—The "Iron Age" of April 8 states that this company has acquired ownership of 11,000 acres and has leased 1,200 acres of the Moa iron ore deposit in Cuba, the claims being in three groups, viz.: Punta Gorda, ore "proven," 5,000,000 tons; San Francisco, ore shown by exploration, 7,000,000 tons; Brazil, "estimated upward of 25,000,000 tons."—V. 86, p. 172.

Frontier Telephone Co., Buffalo, N. Y.—Decision.—Justice Pound in the Supreme Court on April 5 held that the City of Buffalo is entitled to recover 3%, or about \$10,000, of the gross receipts of the company for the year ending Dec. 31 1906, under the terms of the franchise from the city.

The company asserted it had the right to do business in the city without a franchise from the latter under the transportation laws of the State, but the Court held the franchise valid and binding. The decision, if sustained, will compel the company to pay over 3% of its gross earnings for later years and also to furnish the city with a statement of the business transacted by it. The company recently raised its rates, which action the city claims is in violation of the franchise, and the decision, it is expected, will be held to have some bearing on this claim.—V. 86, p. 483.

Gamewell Fire Alarm & Telegraph Co., New York.—Stock Offered.—A Boston broker, who recently offered at \$70 a share (par \$100), in settlement of an estate, \$10,000 of the company's \$1,500,000 stock, said:

The stock pays dividends at the rate of 5% per annum and will net, at the price asked, 7.14%. The company has paid dividends for years and is firmly established and has a prosperous business. The plant is located at Newtonville, Mass., and is engaged in the manufacture of fire and police signals which are installed throughout the country. Main office, 19 Barclay St., New York City. (President, J. W. Stover; Treas., W. W. Bowles.)—V. 84, p. 53, 628.

Hartford & New York Transportation Co.—New Stock.—This steamboat subsidiary of the New York New Haven & Hartford RR. filed at Hartford on April 12 a certificate of increase of capital stock from \$2,750,000 to \$3,500,000.—V. 86, p. 724.

Hudson River (Bell) Telephone Co.—Proposed Sale.—The shareholders will vote April 20 upon selling the company's property and franchises to the Central New York Telephone & Telegraph Co.—V. 88, p. 509.

International Harvester Co.—New Director.—Edgar A. Bancroft, John A. Chapman and Thomas D. Jones have been elected directors to succeed Paul D. Cravath, Stanley McCormick and Cyrus Bentley. Mr. McCormick, it is stated, has been in poor health for some time past.—V. 88, p. 234.

Keokuk & Hamilton Water Power Co.—Contract.—See North American Co. under "Annual Reports" on a preceding page.

Lake Superior Corporation.—Sale of Securities.—The company, it is announced, sold late on Wednesday about \$1,000,000 treasury first mortgage collateral bonds, also \$2,000,000 Lake Superior Iron & Steel Co. 3-year 6% notes, guaranteed by the Lake Superior Corporation and secured, it is said, by an issue of first mortgage bonds of the Iron & Steel Co., all the capital stock of which is owned by the Lake Superior Corporation.

A press report says that the first mortgage bonds were sold to the Fleming syndicate in London at about 80%, and the 6% notes at about par. The proceeds will be used to pay off bank loans and for the erection of a third

blast furnace, a merchants' steel rolling mill and a by-products coke plant. The output of the rail mill in March, it is reported, was the largest the company ever had in any month.

The company, it is understood, contemplates building an extension of its Algoma Central Ry. to a connection with the Canadian Pacific Ry. and the Manitoulin & North Shore Ry. to Sudbury, in all over 160 miles of new road, with Government subsidy or land grant.—V. 88, p. 234, 55.

Lawyer's Mortgage Co., New York.—*New Stock.*—Shareholders of record June 8 will be permitted to subscribe at par, \$100 per share, between June 9 and June 21, both inclusive, for \$1,500,000 new stock, to the extent of three shares for every five shares of their respective holdings. Subscriptions are payable July 2. This will increase the outstanding stock to \$4,000,000. See V. 88, p. 751, 156.

Mackay Companies.—See Commercial Cable Co. under "Annual Reports" on a preceding page.—V. 88, p. 502.

Metropolitan Electric Co., Reading, Pa.—*Bonds Sold.*—Edward B. Smith & Co., New York and Philadelphia, offered this week at 95 and interest, and have wholly sold, the final portion of the present issue of \$2,000,000 first mortgage sinking fund 5% gold bonds issued to pay for a large new power-house and a complete power system in and around Reading, and to retire \$150,000 first mortgage bonds now called for redemption. The bonds are dated April 1 1909 and mature April 1 1939, but are subject to redemption after April 1 1914 at 110% and interest, either as an entire issue or to satisfy sinking fund requirements. Interest A. & O. Denominations \$500 and \$1,000 (c*). Trustee, Girard Trust Co.—V. 88, p. 297.

Mexican Telephone & Telegraph Co., Boston.—*Bonds.*—The shareholders will vote May 5 on issuing \$1,000,000 bonds to provide for retiring the \$250,000 1st M. 5s (subject to call on and after June 1 1910 at 105) and to meet the cost of extensions and additions. The outstanding capital stock is \$300,000 pref. and \$699,980 common (par \$10).

For the year ending Feb. 28 1909 the net earnings were \$181,436 (Mexican), against \$178,665 for 1907-08; surplus over fixed charges and 5% dividends on the preferred stock about \$37,000. Compare V. 88, p. 886.

Michigan State Telephone Co.—*Listed.*—The New York Stock Exchange has listed \$1,400,000 additional first mortgage 5% bonds, making the total listed to date \$8,081,000.

The bonds just listed were issued on account of extensions, enlargements and improvements made during the period commencing Feb. 1 1904 and ending Nov. 30 1908.—V. 88, p. 948, 751.

Milford (Conn.) Water Co.—*Sale of Bonds.*—The New Haven Water Co., which owns control, has awarded an issue of \$50,000 refunding mortgage 5% bonds of the Milford Water Co. to H. C. Warren & Co. of New Haven.

The bankers named are offering the bonds at 111 and interest, yielding the investor about 4 3/4%. Dated April 1 1909, due April 1 1939, but redeemable at option of company at 105 after April 1 1929. Par \$500. Interest payable April 1 and Oct. 1 at Union Trust Co., New Haven, trustee. The present outstanding bonded debt is \$150,000, and of this new mortgage (limited to \$150,000), \$100,000 bonds are held by the trustee to retire the \$100,000 issue of 1898. The New Haven Water Co. owns or controls a very large majority of the \$150,000 capital stock of the Milford Water Co. and operates the company as a part of the New Haven system, the mains joining at Oyster River, between Woodmont and West Haven. Eli Whitney is President and Treasurer.—V. 88, p. 423.

Milliken Brothers (Steel and Steel Construction) New York.—*Report.*—In their report to the court, the receivers say:

The receivers have operated through a period of unprecedented financial depression in the steel business, when most competitors have been operating at a loss. The net result of operations from June 17 1907 to date, no allowances being made for the receiver's expenses, interest on bonds and other expenses not connected with the business, is a profit of \$218,000.

The receivers found \$70,000 in the treasury, and now have more than \$490,000, and have paid out in cash for expenses not connected with the operation of the business \$360,000 to mortgage bondholders as interest and for the preservation of the steel plant \$61,000.

If anything, the conditions in the steel business are worse to-day than heretofore. The recent cut in steel has not produced any improvement in prices for fabricated work, although there is increased tonnage as a result of the desire to take advantage of lower prices.

Efforts are undoubtedly being made by creditors and stockholders to secure some reorganization. We cannot impress too strongly the necessity for early action to produce a more certain tenure and policy than any receivership can have. [The stockholders, it is said, hope to announce a plan within sixty or ninety days, some \$700,000 of the \$1,600,000 cash required being already assured.—Ed.]—V. 88, p. 380.

National Candy Co.—*Report.*—For calendar years:

Calendar Year	Net earnings.	Dividends (7%)		Balance, surplus.	Total surplus.
		1st pref.	2d pref.		
1908	\$304,738	\$70,000	\$118,951	\$115,787	\$650,000
1907	319,242	70,000	118,951	130,291	534,213
1906	338,700	70,000	118,951	149,749	403,922

—V. 88, p. 454.

New York Terminal Co.—*Payment of Overdue Coupons.*—Coupons due Jan. 1 1909 on the 6% bonds of the Brooklyn & New York Ferry Co. will be paid April 28 upon presentation at the office of H. B. Hollins & Co., 15 Wall St.—V. 88, p. 235.

Omaha Water Co.—*Election to Vote on Purchase by City.*—See Omaha in State and City Department on a subsequent page.—V. 87, p. 170.

Ontario Power Co., Niagara Falls.—*Plant Not Damaged by Flood.*—The following is authoritative:

The ice gorge and backing up of the water on April 10 to a height surpassing all previous records by 12 feet resulted in no damage to the company's physical property, the power house, generators, &c., being uninjured. The wetting of the generators necessitated the stopping of the plant until the insulation could be dried out, and in the meantime temporary arrangements were made to supply power to the company's customers from other sources. The power house was especially designed with a view to floods of this sort, and barriers have now been placed in the windows so that a repetition of this accident is impossible. The bottoms of the windows are seven feet above any previous high-water record.

Each month's net earnings have made new high records for the company.—V. 88, p. 297.

People's Gas & Electric Co., Defiance, Ohio.—*Sold.*—At the receivers' sale in Defiance on April 9 the property was bid in for \$61,475 by H. H. Persons of East Aurora, N. Y., representing a committee of bondholders. The franchise expires in October. The property was appraised at \$92,200.—V. 88, p. 984.

Republic Iron & Steel Co.—Allied Tube Works.—Chairman John A. Topping says:

Interests closely identified with this company have organized the Hazleton Steel Tube Co. and will construct on the property recently acquired from the Republic Iron & Steel Co. on the Mahoning River, near Youngstown, Ohio, a modern plant for the manufacture of both steel and iron pipe. The new tube works will secure their supply of raw materials from the Republic Iron & Steel Co. and the finished products will be sold by the sales department of the Republic Iron & Steel Co. under contract.

The Republic Iron & Steel Co. will issue no bonds, as reported.—V. 88, p. 886, 509.

Southern Steel Co.—*Sold.*—At the foreclosure sale in Birmingham, Ala., on April 12, the property was bid in by the reorganization committee for \$5,111,000.—V. 88, p. 751, 568.

Springfield (Mass.) Gas Light Co.—*Reduction in Price of Gas.*—On July 1 the company will reduce its price for gas from \$1 10 per 1,000 c. ft., with 15 cents off for prompt payment, to \$1, with 10 cents off for prompt payment.—V. 85, p. 350.

Stanislaus Electric Power Co.—*Sale May 10.*—The foreclosure sale of the properties of this company and the Tuolumne Water Power Co. is advertised to take place May 10 at the County Court House, Tuolumne County, Cal. See plan, V. 88, p. 235, 569.

United States Finishing Co., New York City.—*Offer of Additional Common Stock.*—A block of \$500,000 additional common stock, having been underwritten, is offered in any amounts at par (less underwriters' commission of 5%) for subscription by the shareholders, at the company's office, 320 Broadway, N. Y. City, on or before May 10. A circular says in substance:

The stockholders on Oct. 15 1908 voted to increase the authorized 7% cumulative preferred stock by \$400,000 and the authorized common stock by \$1,000,000. The \$400,000 of preferred stock was largely oversubscribed and the proceeds used to reduce the debt. Since then the business has been such that the directors, much sooner than they expected, find it possible to issue one-half of the common stock authorized in October last for the proportionate further reduction of the company's debt. The 5,000 shares have been underwritten at par for a commission of 5%, the underwriters agreeing to allow the stockholders to subscribe for as much of the stock as they please and to participate in the 5% commission.

Accordingly, said \$500,000 of new common stock is offered to the stockholders for subscription on the company's warrants on or before May 10. Subscriptions are payable: May 15 1909, \$25 per share; June 15 1909, \$25 per share; July 15 1909, \$25 per share; Aug. 16 1909, \$25 per share; total, \$100. Upon completion of all payments, the subscriber will receive from the underwriters a check for the 5% commission on the stock allotted to him. In case of oversubscription, allotments as between stockholders will be in proportion to their stock holdings, as near as may be to avoid fractional shares. Certificates of stock will be issued as soon as possible after the receipt of final payment. New stock so paid for will be entitled to all dividends paid on and after Oct. 1 1909, but any stockholders paying the three final installments in full on or before June 15 will be entitled to all dividends paid on and after July 1 1909.—V. 88, p. 752.

United States Gypsum Co., Chicago.—*Report.*—For calendar years:

Calendar Year	Net Profits.	Bond Reserve.	Repairs, Deprec., &c.	Preferred Dividends.	Balance, Sur. or Def.
1908	\$302,371	\$50,000	\$120,538	(5%) \$182,680	def. \$50,847
1907	569,901	50,000	169,140	(7 1/2%) 272,075	sur. 78,686
				Preferred stock outstanding Dec. 31 1908, \$3,666,300; common stock, \$2,249,600; bonds, \$800,000, of which \$561,000 in treasury.—V. 88, p. 455.	

United States Realty & Improvement Co.—*Results.*—For 11 months ending March 31:

Period Covered	Net inc. over int.	Dividends paid.	Balance, Surplus.	Total Surplus.
11 mos. end. Mch. 31 '08	\$1,260,710	(3%) \$484,884	\$775,826	\$3,668,840
Yr. end. Apr. 30 1907	1,256,622	(5 1/2%) 888,954	367,668	2,893,014

* Nine months dividends (3 quarters).

The net earnings available for dividends for the fiscal year ending April 30 1909 are estimated at about \$1,600,000, or almost 10% on the stock. The net profits for March 1909 were \$159,178. The company, it is stated, has about \$20,000,000 worth of business on its books.

New Director.—Harry Bronner of Hallgarten & Co. has been elected a director to succeed Hugo Blumenthal.—V. 88, p. 162.

Utah Copper Co.—*Listed.*—The New York Stock Exchange has listed \$7,281,250 stock and has authorized to be listed \$66,250 stock on notice of issuance in exchange for convertible first mortgage 6% bonds, making the total amount to be listed \$7,347,500.—V. 87, p. 351.

Vulcan Detinning Co.—Suit Against Co. Withdrawn.—The firm of T. Goldschmidt & Co. of Germany has withdrawn its suit against the Vulcan Detinning Co., which has been pending in the Chancery Court of New Jersey for about two years, leaving the latter's right to the use of the process employed by it unquestioned.

The suit was brought after that by the Vulcan Company against the American Can Co., in which the Court of Errors and Appeals decided in favor of the Vulcan Co., granting it an injunction and accounting for the use of the process by the American Company. The American Company has ceased to use the process and has closed its detinning plants. There is an appeal pending in the last-mentioned suit, but this is merely over the form of the decree. Compare V. 85, p. 44.

The process employed by the Goldschmidt Detinning Co. (V. 88, p. 234), recently organized in the interest of the American Can Co., is stated by officers of both the Goldschmidt and Vulcan companies to be different, and no controversy has arisen over its use.—V. 88, p. 235.

Waters-Pierce Oil Co.—Rehearing Denied.—The United States Supreme Court on April 12 denied the petition of the company for a rehearing in the case in which that Court in January last handed down a decision ousting the company from the State of Texas and imposing a fine of \$1,623,900. Compare V. 88, p. 235. J. P. Lightfoot, Assistant Attorney-General, who has been in charge of the litigation, is quoted as saying:

It will not be possible for the company to continue business in Texas in any guise after the judgment is enforced. Its affairs will be wound up under the direction of the State courts. The Texas case is different from that in Missouri. In Texas the company is forever evicted, and there is no way whereby it can regain admission.—V. 88, p. 690, 510.

West Kentucky Coal Co.—*Status.*—See North American Co. under "Annual Reports" on a preceding page.—V. 81, p. 1192.

Reports and Documents.

THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

NINETEENTH ANNUAL REPORT — FOR THE YEAR ENDING DECEMBER 31 1908.
(SYNOPSIS.)

Pittsburgh, Pa., March 24 1909.

GENERAL INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1908 AND COMPARISON WITH YEAR 1907.
ALL LINES DIRECTLY OPERATED.

	1908.	1907.	Increase (+) or Decrease (-).
<i>Earnings—</i>			
From freight traffic	\$21,314,488 15	\$27,626,157 87	-\$6,311,689 72
From passenger traffic	7,022,090 18	7,420,354 91	-398,264 75
From express traffic	1,179,045 62	1,255,664 43	-76,618 81
From transportation of mails	1,184,871 16	1,211,952 00	-27,080 84
From miscellaneous sources	212,390 85	134,460 31	+77,930 54
<i>Gross earnings—</i>	\$30,912,885 96	\$37,046,589 52	-\$6,783,703 56
<i>Expenses—</i>			
For maintenance of way and structures	\$3,193,736 26	\$5,467,891 29	-\$2,274,155 03
For maintenance of equipment	5,839,009 30	7,262,520 96	-1,422,611 66
For traffic	717,486 25	750,532 45	-33,046 20
For transportation	11,185,190 13	13,478,336 67	-2,293,146 54
For general expenses	689,743 08	681,191 17	+8,551 91
For taxes	1,054,360 90	1,212,701 05	+141,659 85
<i>Operating expenses, including taxes—</i>	\$22,480,425 92	\$28,853,178 59	-\$6,372,747 67
Net earnings from operation	\$8,432,460 04	\$8,793,415 93	-\$360,955 89
<i>Deduct—Rents paid roads operated on basis of net earnings—</i>	312,288 69	629,817 18	-317,528 49
<i>Net operating earnings of the Pittsburgh Cincinnati Chicago & St. Louis Railway Co.—</i>	\$8,120,171 35	\$8,163,598 75	-\$43,427 40
To which add:			
Dividends and interest received from investments	\$335,609 40	\$298,949 40	+\$36,660 00
(Rents)	106,247 72	106,247 72	
Miscellaneous income	124,117 77	153,264 82	-29,147 05
<i>Gross income—</i>	\$459,727 17	\$558,461 94	-\$98,734 77
<i>Deduct Payments—</i>			
Fixed rental of leased roads	\$760,818 50	\$728,622 17	+\$32,196 33
Rent of tracks of other companies	134,002 14	106,213 11	+27,789 03
Interest on funded debt	2,557,020 00	2,295,145 00	+261,875 00
Interest, car trusts	278,777 01	325,237 55	-46,460 54
Interest, general account	189,919 23	374,911 98	-184,992 75
Hire of equipment	582,450 59	63,180 69	+519,269 90
Advances to Cincinnati Richmond & Fort Wayne Railroad Co.	19,649 89	28,508 03	-8,858 14
Miscellaneous	14,391 00	10,356 23	+4,034 77
<i>Net income—</i>	\$4,537,028 36	\$3,927,174 76	+\$609,853 60
From this Net Income for the year the following amounts have been deducted, viz.:			
Contribution to Sinking Fund for P. C. C. & St. L. Ry. Co. consolidated mortgage bonds		\$498,590 00	
Payments on account of principal of car trusts		596,133 08	
Dividend of 5% on preferred stock	\$1,373,132 50		
Dividend of 4% on common stock	1,145,882 00		
		2,519,014 50	
			3,613,737 58
Deduct extraordinary expenditures in revising grades and alignment, and other outlay not properly chargeable to capital account			\$429,132 58
Balance transferred to credit of profit and loss			358,000 00
Amount to credit of profit and loss December 31 1907			\$71,132 58
Less amount paid in settlement of old accounts, &c.			3,797,591 70
Balance to credit of profit and loss December 31 1908			\$3,868,724 28

FUNDED DEBT.

The amount of funded debt authorized in the articles of consolidation was \$75,000,000 and the amount outstanding December 31 1908 was \$56,315,000, a decrease of \$644,000,

as compared with 1907, due to the redemption of 644 Pittsburgh Cincinnati Chicago & St. Louis Railway Company consolidated mortgage 3 1/2% bonds, series "E," through the operation of the Sinking Fund.

CAR TRUSTS.

Payments made under Car Trust contracts, and balance due on account of principal, December 31 1908.

Series—	No. of Cars.	Amount Paid.	Balance.	Length of Trust.	Matured.
Pennsylvania Rolling Stock Trust, Series K.	1,000	\$467,199 00	\$51,911 00	10 years.	1909
Pennsylvania Car Trust, Series B	510	329,566 50	36,618 50		1909
Pennsylvania Car Trust, Series D and E	1,200	823,448 25	205,862 07		1910
Pennsylvania Equipment Trust, Series A.	100	61,600 00	15,400 00		1910
Pennsylvania Steel Car Trust, Series F and K	700	477,567 60	318,378 40		1912
Pennsylvania Steel Equipment Trust, Series E	210	145,034 01	96,689 35		1912
Pennsylvania Steel Equipment Trust, Series F, G, H, I and K	2,790	1,695,182 30	1,695,182 30		1913
Pennsylvania Steel Rolling Stock Trust, Series B, C and G	1,500	1,041,797 55	1,041,797 55		1913
Pennsylvania Steel Rolling Stock Trust, Series H, I and K	2,308	650,992 31	1,518,982 05		1915
Pennsylvania Steel Freight Car Trust, Series A and B	1,692	484,691 40	1,130,946 60		1915
Pennsylvania Steel Equipment Improvement Trust, Series D, E and F	1,524	508,086 03	1,185,534 09		1916
Totals	13,534	\$6,685,164 95	\$7,297,301 91		

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY.

Main Line, including Steubenville Extension, Penn. RR. (1.18 miles)
Branches
Line used jointly with other companies

Total
Gross earnings
Total expenses, including taxes

Net earnings from operation
Note.—The earnings and expenses of the Chartiers Railway are included in the 1907 column for comparison.

The gross earnings decreased \$6,069,770 82, or 18.30%, due to the decreased tonnage and number of passengers carried during the year. The operating expenses, including taxes, decreased \$5,659,400 87, or 22.41%.

The earnings from freight traffic decreased \$5,653,966 95, or 23.05%, due to a decrease of 38.56%, or 14,472,921 in tons carried, a decrease of 25.32%, or 1,004,850,174 in ton mileage, partially offset by an increase of 2-10 of a mill in the average earnings per ton mile. The increase in the earnings per ton mile was due to the carrying of a smaller percentage of low-class commodities, such as coal, coke, stone, sand, lumber, iron-pig and bloom, and bar and sheet metal.

The earnings from passenger traffic decreased \$381,011 43, or 6.10%, due to a decrease in the number of passengers carried of 1,248,811, or 12.32%, a decrease in passenger mileage of 17,943,152, or 5.43%, and a decrease in the average earnings per passenger per mile.

The fifteen locomotives authorized as additions to the equipment and unfilled at the close of 1907 were received during the year.

Two combination passenger and baggage cars were destroyed and the vacancies remained unfilled at the close of the year.

Three hundred and seventy-one freight equipment cars were destroyed during the year; to partially replace these three hundred and fifty-three new cars were received, as was also one of the seven cabin cars authorized as additions to the equipment in 1907, leaving eighteen vacant numbers and six unfilled numbers at the close of the year.

The interlocking plant at "MN" tower, Colliers, was rebuilt and the plants at "BA" tower, Urbana; "MY" tower, St. Paris; Lake Erie & Western crossing, Dunreith, and Dolton, were re-modeled to take in additional tracks.

The work of constructing second and third track from Urbana to St. Paris, which was in progress at the close of 1907, was completed early in the year.

A combined passenger and freight station was constructed at Kouts, to replace buildings destroyed by fire, and a freight house was constructed at St. Paris.

There were used in the construction of additional tracks 1,048 tons of new and 370 tons of partly worn steel rails, and 27,545 cross ties.

There were 54 miles of track ballasted with gravel, 14 with stone and 48 miles with cinder.

The increase in length of tracks was 18.68 miles, made up as follows:

First track	0.14 miles
Second track	8.30 "
Third track	8.74 "
Fourth track	Dec. 0.08 "
Sidings	3.58 "
	18.68

The charges to capital account during the year for construction, equipment, &c., were as follows:

Construction, Right of Way and Real Estate—	
Right of way and real estate, Pittsburgh Indianapolis, Richmond and Chicago Terminal Divisions	\$99,638 71
Second, third and fourth tracks, Pittsburgh Indianapolis and Logansport Divisions	370,755 83
West-bound freight tracks, Pittsburgh Division	22,075 00
Passing sidings, Indianapolis and Logansport Divisions	2,031 19
Bridges, Pittsburgh and Indianapolis Divisions	32,027 02
Yards and team tracks, Pittsburgh Indianapolis Richmond and Logansport Divisions	16,586 92
Undergrade crossing, West Second Street, Richmond, Ind.	9,480 35
Track elevation, Chicago, Ill.	85,332 39
Stations and other structures	17,351 54
	\$655,278 95
Equipment—	
Freight cars (trust equipment)	\$596,133 08
Locomotives	288,550 73
	\$84,683 81
	\$1,539,962 76

LITTLE MIAMI RAILROAD.		
Main line	119.63 miles	
Xenia & Springfield branch	19.32 "	
Dayton & Western branch	53.43 "	
Cincinnati Street Connection Ry	2.49 "	
	194.87 miles	
Total	1908.	1907.
Gross earnings	\$3,064,068 90	\$3,586,411 57
Total expenses, including taxes	2,446,196 52	3,065,531 50
Net earnings from operation	\$617,872 38	\$520,880 07
Add—		
Miscellaneous income	\$124,117 77	\$150,486 70
Rents	35,954 49	41,696 51
	\$777,944 64	\$713,063 28
Deduct—		
Guaranteed rental	\$760,818 50	\$728,622 17
Hire of equipment	105,904 29	38,918 39
Total charges	\$866,722 79	\$767,540 56
Loss	\$88,778 15	\$54,477 28

The gross earnings decreased \$522,342 67, or 14.56%, and the operating expenses \$619,334 98, or 20.20%, so that the net earnings increased \$96,992 31, or 18.62%.

The freight earnings decreased \$511,160 14, or 21.80%, due to a decrease in the tonnage of 967,180 tons, or 24.72%, a decrease in ton mileage of 76,397,562, or 25.70%, and an increase of 3-10 of a mill in the average earnings per ton mile. The classified tonnage items showing the largest decreases were coal, stone, sand, lumber, iron—pig and bloom and bar and sheet metal.

There was a decrease of \$24,476 55, or 2.79%, in the passenger earnings, due to a decrease in the number of passengers transported of 81,145, or 7.41%, a decrease in the passenger mileage of 2,021,818, or 4.14%, and a decrease of 28-100 of a mill in the average earnings per passenger per mile.

There were twenty-six freight cars destroyed during the year; to partially replace these twenty-four new cars were received, leaving two vacancies at close of the year.

The extension of Undercliff Yard, Cincinnati, mentioned in the report for 1907, was completed, with the exception of a short portion of the east-bound freight running track, and the new east-bound main track which is to be built on the south side of the yard.

A new brick passenger station was constructed at Springfield, Ohio.

A new interlocking plant was installed at "WU" tower, Undercliff, to control switches at the west end of the yard, and at Cincinnati Northern crossing, West Manchester, to control the crossing and adjacent switches.

There were 25 tons of new and 692 tons of partly worn steel rails and 13,549 cross ties used in the construction of additional tracks. There was an increase of 9.1 miles in length of tracks. There were two miles of track ballasted with gravel and 13 miles with cinders.

The charges to construction and equipment account during the year were as follows:

Additional tracks	\$38,574 31
Stations and other structures	24,220 06
	\$62,794 37

GENERAL REMARKS.

The depression in business referred to in the last annual report continued throughout the year and is reflected in the statements contained in the present report. The depression was most severely felt in the iron and steel industries, from which a large portion of your revenue is ordinarily derived, and it was only by the most extraordinary efforts that the reduction in operating expenses could be brought within reasonable relation to the enormous shrinkage in gross revenues. It is gratifying to be able to report, however, that in consequence of the policy heretofore followed, the

physical condition of your property is excellent, and while renewal of material has not been carried on at the same rate as in prosperous years, the standard of track and equipment has been substantially maintained.

The General Income Account of the Company shows a decrease of \$6,733,703 56, or 17.88%, in the gross earnings of all lines, a decrease of \$6,372,747 67, or 22.08%, in the operating expenses and taxes, and a decrease of \$360,955 89, or 4.10%, in net earnings from operation. There was a decrease in rentals paid roads operated at cost of \$317,528 49, and a decrease of \$98,734 77 in other income, so that the gross income of your Company decreased \$142,162 17, or 1.63%. There was an increase of \$609,853 60 in the deductions from income for fixed charges, such as interest, rent of track, &c., and for hire of equipment, and the net income was \$4,042,870 16, a decrease of \$752,015 77, or 15.68%.

Notwithstanding the large reductions in the expenditures for maintenance and operation which resulted from the rigid economies in force in every department of the service, there was an increase of \$141,659 85, or 11.68%, in taxes, the total amount paid on this account having consumed 4.38% of your gross earnings as compared with 10.33% consumed by the charges for maintenance of way and structures.

The net income was sufficient to provide for the payment of dividends of 5% on the preferred stock and 4% on the common stock, to provide for one-half of the principal of maturing car trusts, to supply \$358,000 for extraordinary expenditures in revision of grades, for additional tracks, yards and other terminal facilities, and other improvements, and leave a balance of \$71,132 58, which was transferred to the credit of profit and loss account.

Under the terms of the sinking fund provided for the redemption of the consolidated mortgage bonds of your Company, \$644,000 of these securities were redeemed and canceled and the amount outstanding at the close of the year was \$49,215,000.

The passenger train earnings of the lines operated by your Company were materially affected by the reduction in the maximum rates of passenger fares and in the compensation received from the Government for carrying the United States mails. Had the same rates of fare and the same rates for carrying the mails prevailed as in the year 1906, there would have been an increase from these two sources alone approximating \$700,000; on the other hand, considerable increased expenditures were forced upon the Company by reason of compliance with Federal and State enactments restricting the hours of labor and prescribing the number of men in train crews, and by the requirements of State and Inter-State commissions.

As shown in the general balance sheet, there was charged to the capital account during the year for construction, right of way and real estate the sum of \$655,278 95, and for equipment \$884,683 81, a total of \$1,539,962 76. The general balance sheet also shows a reduction in liabilities of \$2,500,000, representing collateral obligations which matured in June and which were paid off and canceled.

The expenditures for new work during the year were confined as far as practicable to such as were necessary to complete items nearly finished or to comply with track elevation ordinances, or agreements, and for the fifteen locomotives for which contract had been made in the previous year.

The statement above gives the results of all the roads in which your Company is interested, whether operated under lease or under their own organizations.

While the Cincinnati & Muskingum Valley Railroad, the capital stock of which is owned by your Company, shows decreased earnings, expenses and net earnings, it was able to pay its usual dividend.

The Waynesburg & Washington Railroad, the control of which is vested in your Company, was so seriously affected by the law fixing the maximum rates of passenger fares in Pennsylvania at two cents per mile, effective October 1 1907, that the Court was applied to for relief. Upon formal hearing the contentions of the Company were sustained and the law was declared to be inoperative so far as the Waynesburg & Washington Railroad was concerned, and the passenger rates were revised on the basis of three cents per mile on July 6 1908, and the Company enabled to earn the usual dividend.

The Pittsburgh Chartiers & Youghiogheny Railway, one-half of which Company's capital stock is owned by your Company, shows largely decreased gross and net earnings. A dividend of 4% was paid during the year.

The loss in operating the Chicago Indiana & Eastern Railroad was assumed by its owner, the Pennsylvania Company.

There was a decrease of 211 in the membership of the Voluntary Relief Department, a statement of the operations of which is attached. The amount contributed by the members was \$240,586 15, the receipts from interest were \$12,546 50, and the amount contributed by the Railway Company for operating expenses and the payment of extra benefits to members whose disability had continued over fifty-two weeks, and who were, therefore, no longer entitled to regular benefits from the fund, was \$40,804 23, which, added to the balance on hand at the beginning of the year, \$276,166 10, made a total of \$570,102 98. Out of this amount there was paid to families of members in death benefits the sum of \$198,171 99, and for operating expenses \$40,121 78, leaving a balance of \$331,899 21, from which

should be deducted \$92,756 60 to cover outstanding and unadjusted claims, leaving a surplus of \$239,052 61. During the year there were 9,573 benefits paid, 9,457 on account of sickness and accident and 116 on account of death.

Detailed statements showing the operations for the year of the Pension Department and the Employees' Saving Fund

are attached to this report. These departments continue to show good results.

By order of the Board,

JAMES McCREA,
President.

GENERAL BALANCE SHEET, DECEMBER 31 1908.

ASSETS.		LIABILITIES.	
Road and Equipment—		Capital Stock—	
Construction, right of way and real estate.....	\$102,606,818 86	Capital stock, common.....	\$28,647,200 00
Equipment.....	14,816,964 53	Capital stock, common—scrip.....	450 90
Securities of other companies.....	\$117,423,763 39	Capital stock, common, reserved to meet conversion of outstanding capital stock of constituent companies:	
Current Assets—	\$5,377,935 31	C. St. L. & P. RR. Co., common stock.....	431,567 00
Due by Little Miami RR. Co. for betterments.....	\$106,731 00	C. St. L. & P. RR. Co., preferred stock.....	1,251 12
Due by individuals and companies.....	1,483,945 29	J. M. & I. RR. Co., common stock.....	2,500 00
Due by station agents and ticket receivers.....	470,776 40	Chartiers Railway Co. stock.....	12,600 00
Bills receivable.....	3,420 00	Capital stock, preferred.....	27,463,000 00
Material on hand.....	1,624,519 98	Capital stock, preferred—scrip.....	574 26
Miscellaneous assets.....	1,017,637 16	Capital stock, preferred, reserved to meet conversion of outstanding capital stock of constituent companies:	
Cash in hands of Treasurer.....	1,595,078 65	P. C. & St. L. Ry. Co., common stock.....	23,700 00
Cash deposited with agents for payment of interest on bonds.....	169,544 88	S. & I. RR. Co., common stock.....	70,896 66
Cash remitted by agents, in transit.....	442,935 72	S. & I. RR. Co., preferred stock.....	750 00
	\$6,914,589 08	C. St. L. & P. RR. Co., preferred stock.....	2,501 50
Sinking Funds—		J. M. & I. RR. Co., common stock.....	2,500 00
Pitts. Cin. Chic. & St. Louis Ry. Co. consol. mtge. bonds.....	\$4,068,016 15	Funded debt.....	56,315,000 00
Less bonds redeemed and canceled.....	4,068,000 00	Car trust principal charged out in advance.....	1,222,136 22
	\$16.15	Taxes charged out and awaiting settlement.....	896,325 00
Total.....	\$129,716,323 93	Deferred liabilities.....	84,551 75
		Accounts payable for current expenditures.....	1,690,048 49
		Due Pennsylvania Co., advances for construction, &c.	1,800,000 00
		Due other companies.....	422,409 22
		Interest due and unpaid on bonds.....	169,544 88
		Interest accrued on bonds.....	528,416 25
		Miscellaneous liabilities.....	732,139 25
		Dividend of 2 1/4 % on preferred stock, payable Jan. 15 1909.....	686,575 00
		Dividend of 2 % on common stock, payable Feb. 15 1909.....	572,946 00
		Contributions to sinking fund, P. C. C. & St. L. Ry. Co. consolidated mortgage bonds.....	4,068,016 15
		Balance to credit of profit and loss.....	3,868,724 28
		Total.....	\$129,716,323 93

INCOME ACCOUNTS OF ALL CORPORATIONS FOR THE YEAR ENDING DECEMBER 31 1908.

Mile- age.	Lines Operated Directly—	Results of Operation by Operating Company.			Financial Results of Respective Companies Mentioned.							
		Gross Earnings.	Operating Expenses, including Taxes	Net Earnings.	Rental Re- ceived by Respective Cos. from Operating Company	Other Income.	Gross Income.	Interest and Other Charges.	Net Income.	Dividend.	Surplus or Deficit.	Increase or Decrease.
1,194.40	Pitts. Cin. Chic. & St. L. Ry.	\$ 27,096,038	19,593,739	\$ 7,502,299	\$ 335,609	\$ 47,837,908	\$ 4,889,761	\$ 2,948,147	\$ 2,519,015	S. 429,133	\$ 883,846	
9.08	Ohio Connecting Railway	283,011	58,012	224,998	224,998	47,526	272,525	80,000	192,525	140,000	S. 52,525	-102,067
28.02	Pitts. Wheeling & Ky. RR.	369,846	261,800	108,046	108,046	18,359	126,405	39,411	86,993	60,150	S. 26,843	+57,811
194.87	Little Miami Railroad	3,064,069	2,446,197	617,872	760,819	124,118	884,936	355,201	528,735	529,735		
2.33	Englewood Connecting Ry.	33,163	20,409	12,754	12,754	5,137	17,891		17,891		S. 17,891	+8,639
43.02	Chic. Indiana & Eastern Ry.	66,759	100,269	*33,510		104	33,406	35,514	68,920		D. 68,920	+5,216
1,471.72	Total	30,912,886	22,480,426	8,432,460	1,106,617							
	Lines Operated under Their Own Organizations—											
148.46	Cin. & Muskingum Valley RR.	783,888	613,862	170,026		35,693	205,719	89,552	116,166	80,000	S. 36,166	-30,496
20.56	Pitts. Chart. & Yough. Ry.	245,006	173,079	71,927		526	72,454	16,215	56,239	37,600	S. 18,639	-63,732
28.16	Waynesburg & Wash. RR.	120,323	99,526	20,797		6,618	27,414		27,414	16,044	S. 11,370	-9,653
197.18	Total	1,149,217	886,467	262,749								

a Includes the deficit from operation of fixed rental road.

b Dividends guaranteed by The Pittsburgh Cincinnati Chicago & St. Louis Railway Company.

* Excess of operating expenses over gross earnings.

GENERAL STATISTICS.				Comparison with 1907								Comparison with 1907		
Tonnage—		1908.		Decrease.	% Dec.									
Lines operated directly.....		27,152,648		15,800,113	36.78									
Lines operated under their own organizations.....		2,373,315		1,700,119	41.74									
Total.....		29,525,963		17,500,232	37.21									
Tonnage Mileage—														
Lines operated directly.....		3,205,847,619		1,087,227,496	25.33									
Lines operated under their own organizations.....		68,235,978		27,519,565	28.74									
Total.....		3,274,083,597		1,114,747,061	25.40									
Freight Revenue—														
Lines operated directly.....		\$20,659,359 14		\$6,343,392 88	23.49									
Lines operated under their own organizations.....		817,159 14		383,148 94	31.92									
Total.....		\$21,476,518 28		\$6,726,541 82	23.85									
Passengers—														
Lines operated directly.....		10,251,055		1,316,739	11.38									
Lines operated under their own organizations.....		787,009		6,147	.78									
Total.....		11,038,064		1,322,886	10.70									

—Chicago has a new municipal bond house in the firm of Ulen, Sutherlin & Co., with offices in the First National Bank Building. They are fitting up a suite of rooms on the sixth floor, which they expect to occupy about May 1. The firm has an office also in Kansas City. H. C. Ulen, the senior partner, was formerly President of the American Light & Water Co. of Kansas City; J. K. Sutherlin was a bond salesman for MacDonald, McCoy & Co.; and A. S. Fuyck (the "Co." in the firm) was with John Nuveen & Co. of Chicago for several years.

—Swartwout & Appenzellar, Bankers, 44 Pine Street, have just issued a wall card and reference table of the principal listed and unlisted convertible bonds, showing conversion prices, privileges, rates, method of computing, &c., which they will be glad to distribute to investors and bankers.

—W. R. Howard & Co. will move on May 1st into larger quarters in the Manhattan Life Building, 66 Broadway, to accommodate increased business. The firm, which makes a specialty of standard curb securities, has taken a suite of attractive offices on the eleventh floor, Broadway front of the Manhattan Life Building, about double the capacity of its present quarters.

—Howard F. Gillett, following the acquisition of an interest in the firm of Merrill, Cox & Co. of Chicago, has been elected President of the company, succeeding Fred. G. Merrill. Mr. Gillett was formerly Western Manager of W. O. Gay & Co.

—Rudolph Kleybolte Co. Inc. has removed its Chicago offices to a suite on the seventh floor of The Temple Building, 184 La Salle St. Mr. Furbeck is the Chicago manager.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 16 1909.

Trade is gradually improving, and it is naturally encouraging to notice that bank clearings are not only larger by considerable than they were a year ago, but, what is more to the point, they are even larger than they were three years since, and this despite the fact that the tariff question is still unsettled. Possibly the conviction is spreading that no marked changes in the schedules are likely to be made except those dealing with luxuries. However this may be, sales of merchandise are slowly increasing.

LARD has advanced, owing partly to a rise in the price of hogs and partly to the stimulating effect of higher grain markets. Packers have been buying on a fair scale. Speculation has been more active, partly owing to the light run of hogs at Western centres. Large interests have given support both to lard and ribs. Latterly there has been some reaction. To-day prices advanced, however. Prime Western 10.75@10.80c.; refined Continent 11.10c., city 10 1/2c., South American 11.60c., Brazil, in kegs, 12.60c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.
May delivery in elevator 10.27 1/2 10.37 1/2 10.35 10.37 1/2 10.32 1/2 10.32 1/2
July delivery in elevator 10.40 10.47 1/2 10.47 1/2 10.47 1/2 10.42 1/2 10.45
Sept. delivery in elev'r. 10.52 1/2 10.62 1/2 10.60 10.60 10.55 10.57 1/2

PORK has been steady with a moderate trade. Mess \$18 50@\$19, clear \$19@\$21 50, family \$18 50@\$19 50. Beef in moderate demand; mess \$9@\$12, packet \$13 50@\$14, family \$14 75@\$15 25, extra India mess \$21 75@\$22 50. Cut meats in moderate demand and very steady; pickled hams, 10 to 16 lbs., 9 1/2@10c.; pickled bellies, 8 to 12 lbs., 10@10 1/2c. Tallow, city, 5 3/4@5 1/2c. Butter, creamery extras 27@27 1/2c.; firsts 25@26c. Cheese, fancy, full cream, 15 3/4c. Eggs, Western firsts 20 1/2@21c. Wool has been in better demand, mostly for foreign. Scoured has sold freely.

OIL.—Linseed quiet and steady; city, raw, American seed, 56@57c. Cotton-seed has been moderately active at irregular prices; winter 5.65@6.05c.; summer, white, 5.75@5.95c. Olive remains at \$1 50@\$1 60. Lard oil has been firmer in sympathy with lard; prime 78@81c., extra No. 1 57@58c. Cocoanut has been steady, with moderate sales; Cochin 6 3/4@6 7/8c., Ceylon 6 1/2@6 5/8c. Palm, Lagos, 5 7/8c.

COFFEE has been extremely quiet in a speculative way, but the spot situation has been firm, with only a small quantity of coffee coming into sight and the warehouse deliveries still liberal. Prices have at times receded slightly, but leading holders have made no attempt to liquidate, and supplies, aside from valorization coffee, are not understood to be over-burdensome. The speculative public refuses, however, to touch coffee. Rio on the spot has been quiet at 8 1/2c. for No. 7, with No. 4 Santos 9@9 1/2c. Mild coffee has been rather quiet but about steady; fair to good Cucuta 10@10 1/2c. The closing prices were as follows:

April 6.80@6.85 August 6.15@6.20 December 5.85@5.90
May 6.80@6.85 September 6.05@6.10 January 5.85@5.90
June 6.45@6.50 October 5.85@5.90 February 5.85@5.90
July 6.35@6.40 November 5.85@5.90 March 5.90@5.95

SUGAR.—Raw has been easier and rather less active, with some increase in the offerings. Centrifugal, 96-degrees test, has latterly been quoted at 3.95c., but there are rumors that sales have been made on a lower basis. Muscovado, 89-degrees test, 3.45c., and molasses sugar, 89-degrees test, 3.20c. Refined has been quiet, with granulated 4.85c. Spirits of turpentine 41 1/2c. Strained rosin \$3 35. Tea has been firmer, with rather more demand. Crude rubber less active but firm. Spices steady but quiet.

PETROLEUM.—There has been the usual trade, with refined in barrels 8.50c.; bulk 5c.; cases 10.90c. Gasoline, 89-degrees test, in 100-gallon drums, 19c.; drums \$7 50 extra. Naphtha 16c. for 73 to 76 degrees in 100-gallon drums; drums \$7 50 extra.

TOBACCO.—Despite the fact that seed leaf has continued quiet, prices have been rather firmer, even though there has been little or no real change. Of Sumatra the sales have been small, partly because of the high prices demanded. Some business has been done, however, at Amsterdam for American account. As regards Cuban and other descriptions nothing new can be said.

COPPER has been without marked change or any striking feature; Lake 12 7/8@13c., electrolytic 12 1/2@12 3/4c. and casting 12 7/8@12 1/2c. March exports were 46,645,760 lbs., while deliveries for export are reported at about 58,000,000 lbs. Tin has been disappointing to many. London advanced after the Easter holidays and then reacted. Trade has been quiet. Spot here 29.40@29.55c. Spelter has been in better demand and higher at 4.87 1/2@4.92 1/2c. for car-lots on the spot. Lead has been fairly active and higher at 4.12 1/2@4.17 1/2c. Pig iron has been somewhat more active. Larger foundry iron sales have been made for shipment up to July 1, some of them on the basis of \$16 50 for No. 2 delivered in New England. No. 1 Northern quoted at \$15 75 @\$16 25 delivered in this district spot and shipment first half 1909; No. 2 \$15 50@\$16. No. 2 foundry Southern \$15 25. Manufactured iron and steel are reported more active but wire is lower. Steel bars have been irregular and rather weak. Southern pig is inclined to be rather firmer, with reported sales this month of 150,000 tons. Structural material is offered at low prices.

COTTON.

Friday Night, April 16 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 121,795 bales, against 86,666 bales last week and 95,082 bales the previous week, making the total receipts since the 1st of September 1908 8,810,225 bales, against 7,497,813 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,312,412 bales.

Receipts at—	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,611	6,320	6,963	5,684	2,935	7,869	34,382
Port Arthur				10,536			10,536
Corp. Christi, &c.						2,986	2,986
New Orleans	1,956	2,981	4,787	7,474	2,853	5,122	25,173
Gulfport							
Mobile	1,307	597	782	316	1,454	398	4,834
Pensacola	200						200
Jacksonville, &c.	83					28	111
Savannah	1,766	4,282	4,283	3,850	3,798	4,182	22,161
Brunswick	1,900					200	2,100
Charleston	238	300	243	169	264	239	1,453
Georgetown							
Wilmington	1,340	1,350	1,540	735	706	1,505	7,176
Norfolk	1,092	1,886	2,238	1,079	979	1,370	8,644
Newp. News, &c.						948	948
New York				74			74
Boston	126			5		10	141
Baltimore			25			597	597
Philadelphia	4				250		270
Totals this week.	14,623	17,716	20,915	20,848	13,239	25,454	121,795

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to April 16.	1908-09.		1907-08.		Stock.	
	This Week.	Since Sep. 1 1908.	This Week.	Since Sep. 1 1907.	1908.	1908.
Galveston	34,382	3,111,135	23,856	2,249,267	116,054	80,189
Port Arthur	10,536	140,578	—	107,676	—	—
Corpus Christi, &c.	2,986	132,966	—	37,612	—	—
New Orleans	25,173	1,820,585	26,248	1,766,804	203,041	189,974
Gulfport		20,221				
Mobile	4,834	339,219	1,883	301,306	28,720	18,919
Pensacola	200	130,990	1,230	154,020	—	—
Jacksonville, &c.	111	28,474	—	7,746	—	—
Savannah	22,161	1,355,451	10,127	1,420,407	71,960	65,659
Brunswick	2,100	309,373	—	197,656	500	903
Charleston	1,453	193,830	418	191,139	13,653	13,998
Georgetown		2,302	—	387	—	—
Wilmington	7,176	372,272	1,224	470,308	11,332	12,590
Norfolk	8,644	513,894	3,191	495,430	27,214	23,374
N'port News, &c.	948	14,895	—	6,095	—	—
New York	74	14,591	—	3,180	112,981	99,149
Boston	141	14,885	827	11,613	4,550	8,874
Baltimore	597	89,596	516	68,918	8,360	9,516
Philadelphia	270	4,968	75	8,249	5,358	2,909
Total	121,795	8,810,225	69,595	7,497,813	603,732	526,052

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.		1908.		1907.		1906.		1905.		1904.	
	This Week.	Since Sep. 1 1908.	This Week.	Since Sep. 1 1907.	1908.	1908.	1907.	1907.	1906.	1906.	1905.	1904.
Galveston	34,382	23,856	32,122	30,924	48,166	11,843	—	—	—	—	—	—
Pt. Arthur, &c.	13,522	—	11,453	316	1,327	302	—	—	—	—	—	—
New Orleans	25,173	26,248	16,275	28,806	43,700	21,027	—	—	—	—	—	—
Mobile	4,834	1,883	1,194	2,452	6,402	128	—	—	—	—	—	—
Savannah	22,161	10,127	8,569	20,238	31,268	8,583	—	—	—	—	—	—
Brunswick	2,100	—	1,218	988	426	—	—	—	—	—	—	—
Charleston, &c.	1,453	418	515	804	1,840	492	—	—	—	—	—	—
Wilmington	7,176	1,224	290	1,915	5,743	34	—	—	—	—	—	—
Norfolk	8,644	3,191	4,915	7,860	16,917	3,500	—	—	—	—	—	—
N'port N. & c.	948	—	368	198	361	168	—	—	—	—	—	—
All others	1,402	2,648	2,562	6,287	5,560	9,338	—	—	—	—	—	—
Total this wk.	121,795	69,595	79,481	100,788	161,728	55,415	—	—	—	—	—	—
Since Sept. 1.	8,810,225	7,497,813	9,113,547	6,957,386	8,214,482	6,826,575	—	—	—	—	—	—

The exports for the week ending this evening reach a total of 93,231 bales, of which 8,870 were to Great Britain, 19,767 to France and 64,594 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

April 16 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	Total.	
New Orleans	14,705	5,786	2,195	15,420	38,196	164,845	
Galveston	34,570	827	15,190	12,863	1,400	64,850	51,204
Savannah	—	—	—	2,774	—	2,774	69,186
Charleston	—	—	—	—	200	200	13,453
Mobile	1,457	5,625	7,267	—	750	15,099	13,621
Norfolk	300	—	—	—	15,700	16,000	11,214
New York	900	100	900	1,500	—	3,400	109,581
Other ports	4,000	—	2,000	1,000	—	7,000	23,109
Total 1909	56,022	12,338	27,552	35,557	18,050	147,519	456,213
Total 1908	47,551	15,840	30,819	26,177	17,447	137,834	388,218
Total 1907	66,278	37,046	26,503	36,966	27,623	194,516	519,902

The trading in cotton futures has suddenly swelled to large proportions, and prices have risen sharply. The chief factor is supposed to be dry weather in Texas. The drought in that State has been partially relieved, but it is asserted that a good deal of rain is still needed in the Southern and Western parts. Moreover, it is claimed that the season in Texas is likely to be late and this is supposed to mean that the State will be at a disadvantage in fighting boll-weevil should that pest threaten the crop. Rightly or wrongly the bulls assume that the Texas crop will be backward, that the chances are in favor of a smaller total crop than last year's, and that the world's consumption of American cotton will be larger than at any time since the panic. Moreover, spot markets have been more active at rising prices. The recent speculative activity in stocks and grain at rising prices has not been without its influence. Indeed, of late very heavy buying here has been attributed to large grain operators of Chicago, with the suggestion that possibly, should circumstances appear to encourage it, they may attempt to repeat in cotton their campaign in wheat. It is argued that winter and spring droughts in the Southwest may conceivably be followed by a wet planting season like that of 1907-08, when much replanting had to be done, and when, moreover, the crop turned out to be nearly 2,000,000 bales smaller than in the previous year, a fact largely attributed to excessive and persistent rains during the planting season. Of course, it is too early to dogmatize about the size of the crop, still for most part unplanted, but speculation proverbially anticipates future conditions, and the belief that another large crop is needed and that present conditions at least do not very clearly promise anything of the kind, has had much to do with stimulating speculation and forcing prices upward. As to the present crop there are those who assert, with what reason time must determine, that it is not much over 13,000,000 bales of merchantable cotton and that the other half-million bales which go to make up the current estimate of the present yield are composed of linters. Meantime the stock here is steadily decreasing, and Liverpool's very large stock is also slowly diminishing. Many believe that the mills of the world will run on full time for the rest of the season and that the consumption of American cotton will be correspondingly large. Influential members of the cotton trade both here and in Liverpool are credited with heavy buying during the week. Wall Street, Chicago and Southern houses have at times bought freely, but they have also taken profits on a large scale. Spot people have been heavy buyers and Liverpool has covered a good many straddles. Crop conditions in parts of Texas and over much of the rest of the belt are regarded by many conservative people as in the main favorable. To-day prices reacted under large sales to secure profits. Otherwise the situation was unchanged. Spot cotton has advanced 35 points to 10.60c. for middling uplands, with moderate transactions.

The rates on and off middling, as established Nov. 18 1908 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	—	c. 1.50 on	Middling	—	c. Basis	Good mid. ting'd. c. Even
Strict mid. fair	—	1.30 on	Strict low mid.	—	0.30 off	Strict mid. tinged.. 0.20 off
Middling fair	—	1.10 on	Low middling	—	1.00 off	Middling tinged.. 0.30 off
Strict good mid.	—	0.68 on	Strict good ord.	—	1.50 off	Strict low mid. ting. 1.00 off
Good middling	—	0.44 on	Good ordinary	—	2.50 off	Low mid. tinged.. 2.25 off
Strict middling	—	0.22 on	Strict g'd mid. tgd.	—	0.35 on	Middling stained.. 1.00 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 10 to April 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	—	10.35	10.35	10.45	10.65	10.60

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 16 for each of the past 32 years have been as follows:

1909-c.	10.50	1901-c.	8.31	1893-c.	8.12	1885-c.	11.00
1908	9.90	1900	9.88	1892	7.12	1884	11.94
1907	11.15	1890	6.12	1891	8.94	1883	10.25
1906	11.80	1898	6.31	1890	11.75	1882	12.25
1905	7.85	1897	7.44	1889	10.68	1881	10.88
1904	14.40	1896	7.94	1888	9.75	1880	11.88
1903	10.50	1895	6.81	1887	10.62	1879	11.62
1902	9.31	1894	7.56	1886	9.25	1878	10.68

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con- sum'n.	Con-tract.	Total.
Saturday	—	HOLIDAY	—	—	—	—
Monday	Quiet, 10 pts. adv.	Steady	100	—	—	100
Tuesday	Quiet	Steady	—	—	—	—
Wednesday	Quiet, 10 pts. adv.	Steady	300	—	—	300
Thursday	Quiet, 20 pts. adv.	Strong	113	—	—	113
Friday	Quiet, 5 pts. dec.	Steady	400	—	—	400
Total	—	—	913	—	—	913

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Friday, April 16.	Thursday, April 15.	Wednesday, April 14.	Tuesday, April 13.	Monday, April 12.	Saturday, April 10.
April—	—	—	—	—	—	—
May—	—	—	—	—	—	—
June—	—	—	—	—	—	—
July—	—	—	—	—	—	—
Aug.—	—	—	—	—	—	—
Sept.—	—	—	—	—	—	—
Oct.—	—	—	—	—	—	—
Nov.—	—	—	—	—	—	—
Dec.—	—	—	—	—	—	—
Jan.—	—	—	—	—	—	—
Feb.—	—	—	—	—	—	—
March—	—	—	—	—	—	—
Holiday	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 16—	1909.	1908.	1907.	1906.
Stock at Liverpool	bales. 1,331,000	959,000	1,232,000	1,063,000
Stock at London	9,000	8,000	9,000	10,000
Stock at Manchester	72,000	79,000	91,000	70,000
Total Great Britain stock	1,412,000	1,046,000	1,332,000	1,143,000
Stock at Hamburg	11,000	19,000	14,000	10,000
Stock at Bremen	484,000	455,000	430,000	206,000
Stock at Havre	332,000	251,000	242,000	175,000
Stock at Marseilles	4,000	4,000	3,000	4,000
Stock at Barcelona	42,000	44,000	18,000	9,000
Stock at Genoa	45,000	28,000	78,000	43,000
Stock at Trieste	2,000	22,000	19,000	7,000
Total Continental stocks	920,000	823,000	804,000	454,000
Total European stocks	2,332,000	1,869,000	2,136,000	1,597,000
India cotton afloat for Europe	142,000	108,000	261,000	140,000
Amer. cotton afloat for Europe	269,236	296,803	530,392	319,782
Egypt, Brazil, &c. afloat for Europe	31,000	32,000	39,000	42,000
Stock in Alexandria, Egypt	256,000	222,000	181,000	144,000
Stock in Bombay, India	457,000	607,000	771,000	1,048,000
Stock in U. S. ports	603,732	526,052	714,418	683,616
Stock in U. S. interior towns	579,256	435,162	418,833	422,499
U. S. exports to-day	33,615	32,011	18,855	4,115
Total American stocks	3,646,839	2,939,028	3,619,498	2,839,012
Total European stocks	2,332,000	1,869,000	2,136,000	1,597,000
India afloat for Europe	142,000	108,000	261,000	140,000
Egypt, Brazil, &c. afloat	31,000	32,000	39,000	42,000
Stock in Alexandria, Egypt	256,000	222,000	181,000	144,000
Stock in Bombay, India	457,000	607,000	771,000	1,048,000
Total East India, &c.	1,057,000	1,189,000	1,451,000	1,562,000
Total American	3,646,839	2,939,028	3,619,498	2,839,012
Total visible supply	4,703,839	4,128,028	5,070,498	4,401,012
Middling Upland, Liverpool	5.54d.	5.57d.	6.28d.	6.04d.
Middling Upland, New York	10.69c.	9.9		

Savannah, Georgia.—We have had rain on five days during the week, the rainfall reaching forty-six hundredths of an inch. Thermometer has ranged from 43 to 76, averaging 61.

Greenwood, South Carolina.—We have had no rain during the week. Thermometer has averaged 56, the highest being 68 and the lowest 44.

Charlotte, North Carolina.—We have had rain during the week, the rainfall reaching one inch and twenty-eight hundredths. The thermometer has ranged from 33 to 72, averaging 56.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	Season.	Week.	Season.
Visible supply on April 9			4,221,727	
Visible supply Sept. 1	4,792,341	1,714,982		2,291,844
American in sight to April 16	141,604	11,955,781	95,551	10,122,229
Bombay receipts to April 15	62,000	1,635,000	42,000	1,543,000
Other India ship'ts to April 15	11,000	206,000	5,000	168,000
Alexandria receipts to April 14	2,000	868,000	9,000	914,000
Other supply to April 14— <i>a</i>		157,000	1,000	195,000
Total supply	5,008,945	16,536,763	4,374,278	15,234,073
Visible supply April 16	4,703,839	4,703,839	4,128,028	4,128,028
Total takings to April 16	305,106	11,832,924	246,250	11,106,045
Of which American	237,106	9,285,924	174,250	8,519,054
Of which other	68,000	2,547,000	72,000	2,587,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
INDIA COTTON MOVEMENT FROM ALL PORTS.

Receipts at—	1908-09.		1907-08.		1906-07.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	62,000	1,635,000	42,000	1,543,000	96,000	2,207,000

Exports from—	For the Week.			Since Sept. 1.		
	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.
Bombay						
1908-09	17,000	17,000	19,000	456,000	475,000	
1907-08	2,000	16,000	18,000	48,000	438,000	456,000
1906-07	2,000	12,000	14,000	40,000	778,000	818,000
Calcutta						
1908-09				4,000	28,000	32,000
1907-08		1,000	1,000	3,000	16,000	19,000
1906-07		6,000	6,000	4,000	88,000	92,000
Madras						
1908-09		1,000	1,000	3,000	16,000	19,000
1907-08				5,000	25,000	30,000
1906-07				3,000	19,000	22,000
All others						
1908-09	1,000	9,000	10,000	14,000	141,000	155,000
1907-08		4,000	4,000	10,000	109,000	119,000
1906-07		20,000	20,000	7,000	97,000	104,000
Total all						
1908-09	1,000	27,000	28,000	40,000	641,000	681,000
1907-08	2,000	21,000	23,000	36,000	588,000	624,000
1906-07	2,000	38,000	40,000	54,000	982,000	1,036,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Receipts (cantars)—	1907-09.		1907-08.		1906-07.	
	This week	Since Sept. 1	22,000	70,000	17,000	
Receipts (cantars)—						
This week	6,510,411		6,852,051		6,821,624	
Exports (bales)—						
This Week.	Since Sept. 1.		This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	6,000	157,485	2,500	191,770	2,500	180,302
To Manchester	7,250	164,383		168,696	4,000	176,862
To Continent	3,750	268,785	7,250	280,560	2,250	290,028
To America	2,250	64,138	400	53,646	1,000	99,019
Total exports	19,250	654,791	10,150	694,672	9,750	746,211

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.			1908.		
	32s Cop Twist.	8½ lbs. Shirt- ings, common to finest.	Col'n Mid. Up't's	32s Cop Twist.	8½ lbs. Shirt- ings, common to finest.	Col'n Mid. Up't's
McB	d.	d. s. d.	s. d.	d.	d. s. d.	d.
5	7½	8 4 5	7 6½	5.14	9 10½	8 6 04
12	7½	8 4 6	7 6½	5.08	8 5 10	7 6.00
19	7½-15	8 4 6	7 6½	4.97	8 5 9½	6 5.86
26	7½	8 4 6	7 6½	4.94	8 5 9½	5 4½ 5.68
Apr	2	7 3-16	8 4 6 15 7	5.13	8 5 1 8 4	5.73
	9	7½	8 4 7 15 8	5.27	8 5 0 8 3	5.66
	16	7½	8 4 8 7 9½	5.54	7 15-16	9 5 0 8 1

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 93,231 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.	
NEW YORK—To Liverpool—April 8—Celtic, 43 upland, 15 Sea Island, 21 foreign	70	
To Havre—April 10—La Gascogne, 200 upland, 248 foreign		
April 14—Devonshire, 864 upland, 80 Sea Island, 50 foreign	1,442	
To Dunkirk—April 14—Devonshire, 151		151
To Bremen—April 14—Main, 400		400
To Rotterdam—April 10—Volturno, 200		200
To Antwerp—April 10—St. Andrew, 200		200
To Genoa—April 9—Koenigen Luise, 200		200
To Naples—April 9—Koenigen Luise, 600		600
To Japan—April 14—Kazembe, 1,600		1,600

GALVESTON—To Havre—April 10—Alexandrian, 72,474	12,474
To Hamburg—April 15—Skipton Castle, 4,551	4,551
To Gothenburg—April 18—Noruega, 900	900
To Christians—April 8—Noruega, 700	700
To Slavanger—April 8—Noruega, 100	100
PORT ARTHUR—To Bremen—April 13—Rokey, 10,536	10,536
NEW ORLEANS—To Liverpool—April 12—Mexican, 3,712	3,712
To Belfast—April 14—Howth Head, 1,464	1,464
To Havre—April 14—St. Laurent, 5,500	5,500
To Bremen—April 16—Tampican, 6,000	6,000
To Rotterdam—April 16—Antillian, 600	600
To Antwerp—April 13—Redhill, 2,641—April 16—Antillian, 1,000	3,641
To Barcelona—April 12—Italia, 100	100
To Genoa—April 12—Italia, 1,602	1,602
PENSACOLA—To Bremen—April 9—Taurus, 200	200
SAVANNAH—To Dunkirk—April 14—Oswestry, 200	200
To Bremen—April 13—Anglo-Mexican, 9,552—April 14—Oswestry, 400	9,961
To St. Petersburg—April 13—Anglo-Mexican, 200	200
BRUNSWICK—To Bremen—April 12—Oswestry, 1,761	1,761
CHARLESTON—To Bremen—April 8—Oswestry, 4,725	4,725
WILMINGTON—To Bremen—April 15—Bangor, 10,754	10,754
BOSTON—To Liverpool—April 14—Winifredian, 427	427
To Manchester—April 9—Caledonian, 100	100
To Halifax—April 10—Lady Sybil, 100	100
BALTIMORE—To Liverpool—April 14—Ulstermore, 2,088	2,088
To Bremen—April 13—Wittekind, 1,500	1,500
PHILADELPHIA—To Liverpool—April 9—Friesland, 1,000	1,000
SAN FRANCISCO—To Japan—April 9—Manchuria, 3,118	3,118
SEATTLE—To Japan—April 8—Suveric, 345	345

93,231

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port

	Mch. 26.	April 2.	April 7.	April 16.
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rapidly rising prices, and in London it is said that there has been an advance in the price of the loaf of 1d. Continental markets have also been strong, though the chief sources of strength as regards prices have been Chicago and Liverpool. Northwestern markets have been rising in sympathy with others, and the stock at Minneapolis has rapidly decreased. The receipts at the interior points have been light. As already intimated, there has been heavy general realizing. There has also been some outcry in the press in regard to the corner, and the rapid forcing up of the price of wheat and the danger that in this city the loaf of bread may either have to be reduced in size or advanced in price. Meantime, there is every reason to believe that the spring-wheat acreage will be very large under the stimulus of existing prices, and there is no very conclusive evidence that any really serious harm has befallen the winter-wheat crop over any very wide stretch of territory. Parts of the Southwest have been visited by beneficial rains. In France the crop outlook is favorable, and it looks as though that country will be able to export wheat this year. In Germany, although supplies are still very small, the outlook for the crop is unexpectedly good. In Hungary the winter crops and spring seedings are generally satisfactory. The Russian crop outlook seems, on the whole, to be favorable, and in southeastern Russia stocks are liberal. In India good progress is being made with the harvest, and with a generally fair out-turn, in the North at least. Exports from this country during March were only 4,500,000 bushels. The other day some newspapers claimed that complaints had been made to the Government at Washington on the subject of wheat speculation, and that there was possibility of Government interference in some way. Such reports, however, seem to have been unfounded. To-day prices were irregular but closed higher, and May wheat at St. Louis, which was recently at a discount of 2c. under Chicago, was 1/2c. over Chicago to-day. Leading bulls supported the Chicago market.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	138	138	139	140	141	142
May delivery in elevator	129 1/2	132 1/2	132 1/2	133 1/2	132	132 1/2
July delivery in elevator	120 1/2	123 1/2	123 1/2	122 1/2	123	
September delivery in elevator	113 1/2	116 1/2	115 1/2	116	113 1/2	114 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	125 1/2	126 1/2	127 1/2	128 1/2	127 1/2	127 1/2
July delivery in elevator	114 1/2	116 1/2	116 1/2	117 1/2	115 1/2	117
September delivery in elevator	107 1/2	108 1/2	107 1/2	108 1/2	106 1/2	107 1/2

Indian corn has advanced partly under the stimulus of the rise in wheat, but apart from this receipts have been light, the cash demand of late has been good and influential interests have been buying. It is said that in two days Chicago sold 600,000 bushels of cash corn. There is a general belief, however, that a very large acreage will be planted, and of late the weather has been favorable. Export demand as a rule has been lacking, but last Tuesday some 350,000 bushels were sold for shipment to Europe. It is said that the May option has been oversold, and also that field work has been considerably delayed by recent inclement weather conditions. To-day prices were higher, with small offerings, light receipts and a good cash demand. Shorts covered freely.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	76 1/2	76 1/2	77	77	77 1/2	79
May delivery in elevator	73 3/4	74 1/2	73 1/2	75 1/2	76	76 1/2
July delivery in elevator	73	73 1/2	73 1/2	74 1/2	74 1/2	74 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	68 1/2	66 1/2	66 1/2	68 1/2	68 1/2	69 1/2
July delivery in elevator	65 1/2	66 1/2	65 1/2	66 1/2	66 1/2	67 1/2
September delivery in elevator	65 1/2	65 1/2	65 1/2	66 1/2	66 1/2	67 1/2

Oats have advanced in company with other grain, but the belief that a big acreage will be planted has operated as something of a check on speculation. Still, the trading in futures has at times been active at very strong prices, not only because of the rise in other grain, but also because of light receipts and reports that cold weather and rains were delaying seeding. It is also said that there is a possibility of an increase in the duty to 20 cents. The cash demand has been only fair, but cash houses have been good buyers of the May option. July and September have been sold of late by commission houses and shorts. Some have sold July against purchases of May. The May option is being watched with considerable interest. It is supposed to be in a rather strong position. For September, too, there has latterly been much better demand. To-day prices advanced on bad crop reports from Illinois and Indiana and a brisk demand. Receipts were moderate.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	60 1/2-61	60 1/2-61	60 1/2-61	60 1/2-61	60 1/2-61	60 1/2-61
White, clipped, 34 to 36 lbs	58-60	58-60	58-60	58-60	58-60	58-60

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	54 1/2	54 1/2	53 1/2	54 1/2	55	55 1/2
July delivery in elevator	47 1/2	47 1/2	47 1/2	48 1/2	48 1/2	49 1/2
September delivery in elevator	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	41 1/2

The following are closing quotations:

FLOUR.		WHEAT.		CORN.	
Winter, low grades	\$3 90@ \$4 30	Kansas straight	\$5 75@ \$6 10		
Winter patents	6 25@ 6 75	Blended clears	6 25		
Winter straight	6 00@ 6 25	City patents	7 00@ 7 30		
Winter clear	5 35@ 5 85	Rye flour bbls.	4 10@ 4 35		
Spring patent	6 15@ 6 75	Buckwheat flour	3 50		
Spring straight	5 75@ 6 00	Graham flour	3 90@ 4 10		
Kansas e'ars	5 00@ 5 25	Corn meal kiln dried	3 50		

GRAIN.		
Wheat, per bush.	Corn, per bush.	
N. Duluth, No. 1	No. 2 mixed	el. 79
N. Duluth, No. 2	No. 2 yellow	77 1/2
Red winter, No. 2	No. 3	77
Hard	Rye, per bush.	
Oats, per bush.	No. 2 Western	f.o.b. 90
Nat. white, 26 to 28 lbs	State and Jersey	Nominal
No. 2 white	Barley—Malting	74@78
	Feeding . c. t. f. N. Y.	73@74

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	142,640	280,800	943,750	1,209,150	441,000	28,000
Milwaukee	59,200	63,800	176,200	124,500	163,800	12,000
Duluth	39,500	293,255	52,920	29,402	43,548	
Minneapolis		899,770	38,790	177,040	163,030	12,520
Toledo		20,000	40,100	15,000		3,000
Detroit	1,800	7,200	25,300	24,900		
Cleveland	1,263	2,429	63,576	57,368	15,233	
St. Louis	50,480	202,170	367,800	248,000	29,900	6,000
Peoria	48,000	11,000	180,400	138,500	79,000	5,000
Kansas City		461,200	71,500	58,500		
Tot. wk. '09	342,883	2,241,624	1,960,336	2,082,360	935,511	66,520
Same wk. '08	284,743	2,012,086	2,377,021	3,173,529	638,392	49,494
Same wk. '07	391,182	4,327,497	3,479,847	3,883,407	1,102,497	171,609
Since Aug. 1						
1908-09	14,853,140	192,036,133	111,522,117	125,790,317	70,928,848	5,545,121
1907-08	13,139,907	179,181,756	139,751,674	144,329,957	54,247,811	5,796,944
1906-07	15,225,026	186,621,388	154,737,266	151,429,085	57,762,860	6,356,356

Total receipts of flour and grain at the seaboard ports for the week ended April 10 1909 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	118,908	118,800	190,775	366,223	17,850	
Boston	31,575	179,267	50,657	78,819	2,605	2,089
Portland, Me.	15,990	87,567	103,035			
Philadelphia	54,682	6,496	152,758	69,705	1,000	
Baltimore	30,815	12,236	252,879	43,741		7,187
Richmond *	2,430	20,826	47,544	41,804		
New Orleans.a	13,597	7,500	221,600	122,500		
Newport News			42,857			
Galveston		9,000	7,000			
Mobile	3,010		4,100			
Montreal	3,474	25,372	5,22			

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 10 1909 was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	748,000	338,000	641,000	37,000	210,000
" afloat			463,000		
Boston	220,000	165,000	28,000	8,000	3,000
Philadelphia	89,000	163,000	76,000		
Baltimore	121,000	485,000	193,000	83,000	3,000
New Orleans	261,000	374,000	170,000		
Galveston	181,000	20,000			
Buffalo	1,062,000	-----	967,000	80,000	34,000
" afloat	806,000				
Toledo	285,000	134,000	105,000	8,000	
Detroit	369,000	145,000	79,000	14,000	2,000
Chicago	4,408,000	1,163,000	1,456,000	198,000	800,000
" afloat	103,000				
Milwaukee	267,000	601,000	123,000		121,000
Duluth	9,819,000	346,000	1,426,000	24,000	1,130,000
" afloat	241,000				
Minneapolis	12,995,000	314,000	1,916,000	92,000	653,000
St. Louis	679,000	445,000	593,000	20,000	175,000
Kansas City	1,448,000	1,081,000	178,000		
Peoria		77,000	928,000	38,000	3,000
Indianapolis	163,000	460,000	61,000		
Total April 10 1909	34,863,000	6,311,000	9,403,000	602,000	3,143,000
Total April 3 1909	36,142,000	6,923,000	9,062,000	500,000	3,212,000

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	40,000	29,000	161,000		
Fort William	3,552,000				97,000
" afloat	610,000				
Port Arthur	3,766,000				
Other Canadian	779,000				
Total April 10 1909	8,747,000	29,000	161,000		97,000
Total April 3 1909	8,310,000	28,000	171,000		98,000

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	34,863,000	6,311,000	9,403,000	602,000	3,143,000
Canadian	8,747,000	29,000	161,000		97,000
Total April 10 1909	43,610,000	6,340,000	9,564,000	602,000	3,240,000
Total April 3 1909	44,452,000	6,951,000	9,233,000	500,000	3,310,000
Total April 11 1908	37,763,000	5,794,000	11,021,000	522,000	3,184,000
Total April 13 1907	51,179,000	11,217,000	9,472,000	1,157,000	2,972,000

THE DRY GOODS TRADE.

New York, Friday Night, April 16 1909.

In some lines of textiles trading during the past week has been seasonably quiet, but in others there has been a steady absorption, particularly in merchandise for spot and near-by delivery. In the primary cotton goods market a fair amount of business has continued to come forward on convertibles and goods for fall not already under order, though the market has been somewhat less active than recently. Prices have displayed a firmer tendency, especially for gray goods; trading in the latter has been confined principally to spot and near-by shipments, as mills have continued cautious in booking contracts. There has been persistent bidding for goods on contract, but sellers have been equally persistent in refusing to commit themselves far ahead at current prices; the advance in raw material accounts in a measure for this attitude of mills, while buyers, on the other hand, have shown little disposition to pay higher prices for goods; the possibility of a revision in wages shortly, together with the tariff uncertainty, has no doubt served to make buyers conservative. The changes proposed in the textile tariff schedules are more radical and disturbing than the trade generally had expected, and concerted action is being taken in various quarters to protest against same. Among jobbing houses business has been rather quiet, current orders being mostly for small lots of seasonable cotton goods for spot or near-by deliveries, and jobbers have continued their efforts to clean up such stocks as they have in hand before placing orders for future requirements; they have not yet done much in the way of covering prospective needs, although some of the leading jobbers are beginning to show more interest in that direction. The advance in the raw material, as well as the firmer tendency of gray goods, may bring into the market jobbers who have been holding back orders which it is known they will have to place in order to replenish their stocks. In the export trade, as a result of the relatively low prices now prevailing, miscellaneous ports have bought more freely, but trade with China has continued quiet. In dress goods numerous and substantial orders for fall are being received from retailers for domestic goods; men's wear lines, however, have continued quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 10 were 8,051 packages, valued at \$374,296, their destination being to the points specified in the tables below:

	1909		1908		Since Jan. 1.
	Week.	Jan. 1.	Week.	Jan. 1.	
New York to April 10—					
Great Britain	19	305	2	144	
Other Europe	158	399	4	195	
China		49,080	2,406	8,980	
India	980	5,480	1	3,031	
Arabia	3,008	10,925	—	7,065	
Africa	791	3,582	2	1,381	
West Indies	840	11,187	378	6,408	
Mexico	29	452	39	495	
Central America	203	4,462	342	3,875	
South America	1,696	14,230	567	11,808	
Other countries	327	5,366	136	4,550	
Total	8,051	105,468	3,877	47,932	

The value of these New York exports since Jan. 1 has been \$5,625,173 in 1909, against \$3,210,220 in 1908.

Bleached goods of low constructions have ruled somewhat firmer and medium counts have held steady; trading in

ticketed lines has been confined principally to small lots for immediate needs. Demand for staple prints has shown no improvement from the quiet conditions recently prevailing; novelties and specialties, on the other hand, have continued quite active. Denims have worked into a better position and are firmly held, some leading lines having been withdrawn. Tickings, shirtings and other colored fabrics have moved in fairly good volume, numerous orders coming forward from various sections, particularly the West. Leading jobbers' special offerings of wash fabrics met with a ready sale. Ginghams have continued scarce and in active request. An improved demand from the retail trade is reported for linings, numerous requests for ticketed goods for immediate delivery being received, while some additional orders have been placed by jobbers; prices for linings generally are being firmly maintained in sympathy with the strength of gray goods. A feature of the orders now being received by jobbers for domestic cottons is the invariable request for quick shipment, which seems to indicate that retailers' stocks are low. With the exception of China, export markets have become somewhat more active, and a better general trade has been done with miscellaneous ports as a result of the more favorable prices now offered. In the print cloth market demand has continued active for wide print cloths, and slightly higher prices are being asked and paid on long contracts. Regulars are quoted at 3 7-16c. nominal, while standard wide goods are firmer at 4 1/2c. to 4 5/8c.

WOOLEN GOODS.—The men's wear market has continued seasonably quiet, the principal activity being confined to the delivery of sample pieces for the fall season from mills to manufacturing clothiers; the latter are preparing to send their roadmen out with fall lines and the result of such trips is awaited with much interest. Duplicate orders for suiting continue to come forward, but in the aggregate have not reached large proportions. In dress goods, activity seems to have shifted from the primary market to the retailers; the latter have been taking domestic fabrics quite freely, the demand covering a wide variety of goods, with plain and fancy prunella weaves among the leading sellers. Stock goods are being eagerly sought for, and mills having supplies suitable for the jobbing trade are experiencing no difficulty in disposing of them. Light-weight serges, as well as fancy mohairs, are reported in very limited supply.

FOREIGN DRY GOODS.—Imported dress goods have continued to move slowly, but whether the hesitation of buyers is due more to uncertainty over the tariff than to the fact that retailers are not yet certain what fabrics will be in demand for the fall season is not quite clear; perhaps both of these considerations have contributed to the dulness. Prices for linens still rule strong, but demand has fallen off materially and numerous cancellations are reported, largely because of late deliveries. Burlaps have continued quiet and unchanged.

Imports and Warehouse Withdrawals of Dry Goods.

Manufactures of—	Imports Entered for Consumption for the Week and Since Jan. 1 1909 AND 1908					
	Week Ending April 11 1908.	Week Ending April 11 1909.	Since Jan. 1 1909. Pcks.	Since Jan. 1 1908. Pcks.	Value. \$	Value. \$
Wool	883	212,159	12,856	3,701,672	713	108,905
Cotton	3,826	934,640	51,893	14,296,005	2,167	551,253
Silk	3,644	1,798	972,866	15,184,730	204	103,762
Flax	2,956	573,947	30,178	5,821,278	1,207	565,178
Miscellaneous	7,899	366,371	73,613	4,711,397	2,960	182,400
Total	17,362	3,059,983	199,101	43,715,282	8,447	1,721,040
					138,814	138,814
Manufactures of—	Imports Entered for Warehouse Withdrawals Through Upon the Market.					
Wool	78,617	4,349	1,262,000	211	64,294	4,330
Cotton	252,264	11,680	3,982,335	833	264,770	32,638
Silk	127,664	2,979	1,497,001	204	102,700	9,192
Flax	5,590	1,201,295	1,201,295	431	104,083	6,547
Miscellaneous	42,010	66,020	955,187	1,882	87,924	6,422
Total	6,639	625,873	90,618	8,113,178	3,443	569,483
Entered for consumption	17,362	3,059,983	199,101	43,715,282	8,447	1,721,040
Total imports	24,021	3,685,856	289,719	51,828,460	11,890	244,100

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN MARCH.

We present herewith our detailed list of the municipal bond issues put out during the month of March, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 955 of the "Chronicle" of April 10. Since then several belated March returns have been received, changing the total for the month to \$32,553,529. The number of municipalities issuing bonds was 289 and the number of separate issues 427.

MARCH BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price
640	Albany, N. Y. (9 issues)	4	1910-1929	\$160,000	101.23
				15,500	101.01
				112,000	100.60
				40,000	101.457
				8,000	105.25
698	Albuquerque, New Mex.	4 1/2	1929	200,000	105.131
777	Allegheny County, Pa.	4	1939	1,000,000	102.1711
698	Amelia Sch. Dist., Ohio	4 1/2	1910-1919	3,500	101.285
894	Americus, Ga.	4	1937	35,000	95
894	Annandale Sch. Dist., Cal.	5	1912-1925	14,000	105.932
698	Armstrong Co. S. D. No. 5, Tex.	5	d1924-1929	2,500	
894	Ashtabula County, Ohio	4 1/2	1910-1919	54,000	103.091
894	Atmore, Ala.	5	1924	13,000	
894	Baker Co. S. D. No. 5, Or. (2 ls.)	5	d1919-1929	25,000	105.02
778	Barberton Sch. Dist., Ohio	4 1/2	1910-1929	16,000	106.12
1017	Bartlesville S. D., Okla. (3 ls.)	5	1929	42,000	
894	Barton Heights, Va.	6	1939	15,000	
894	Basin, Wyo.	6	d1919-1929	10,000	100.50
778	Baudeville Ind. S. D. No. 111, Minn.	5	1923	6,500	102.046
699	Beaumont, Tex.	5	d1928-1948	50,000	105.30
957	Bee County, Tex.	4	d1914-1949	1,300	
895	Bellows Falls, Vt.	4	1911-1926	24,000	101.25
895	Bemidji, Minn.	5	1928	50,000	100
895	Bethlehem, Pa.	4	d1924-1939	15,000	102.27
				10,104	
838	Bettsville, Ohio	5	1910-1913	1,200	
699	Beverly, Mass.	3 1/2	1910-1914	15,000	100.91
699	Beverly, Mass.	3 1/2	1910-1918	26,000	
699	Bridgeton, N. J.	4	d1924-1939	35,000	101.01
778	Brown County, Minn.	4 1/2	1914-1918	65,000	100.861
778	Brunswick Twp., Ohio	5	1919-1925	8,000	109.862
895	Brush Sch. Dist., Colo.	5	1920	25,000	100
640	Buffalo, N. Y.	4	d1929-1959	5,410	x100
778	Buncombe County, No. Caro.	4 1/2	1939	125,000	104.30
699	Cambridge, Mass.	3 1/2	1929	25,000	104.517
957	Cambridge, Neb.	5	d1914-1929	25,000	100
957	Canton, No. Caro.	6	1939	50,000	100
		5	1939	15,000	
699	Cape May County, N. J.	4 1/2	1915-1924	30,000	101.50
838	Capital Hill, Okla. (2 issues)	6	1934	50,000	104
778	Cardington, Ohio	4 1/2	1919-1923	5,000	105
838	Carter County Sch. Dists., Okla. (4 issues)	6	1929	14,800	101 & 102
957	Carthage, Mo.	5	1920	220,000	100.683
699	Centerville Station Twp., Ill.	5	1911 to 1924	91,800	100
895	Cerro Gordo, Ill.	4	1910-1919	6,500	100
895	Chandler, Okla.	5	1934	25,000	103.43
895	Charleston, Miss.	5	1929	20,000	101.25
699	Charlotte, No. Caro.	4 1/2	1939	100,000	104.522
895	Chattanooga, Tenn.	4 1/2	1939	125,000	108.204
838	Cheviot, Ohio (3 issues)	5	1910-1919	11,235	104.071
838	Chino City Sch. Dist., Cal.	5	1910-1913	2,000	100.50
895	Cincinnati Sch. Dist., Ohio	4	1949	300,000	105.571
958	Cleveland, Ohio (7 issues)	4	1919	139,000	x100
838	Colorado Springs, Colo.	4	1919-1924	25,000	
699	Columbia Sch. Dist., Mo.	4	1919	97,500	99.743
779	Crawford County Road Dist. No. 1, Ohio	5	1923 & 1924	30,000	111.03
895	Crockett, Tex.	5	d1929-1949	25,000	105.004
779	Cuyahoga County, Ohio	4 1/2	1910-1922	13,000	104.33
839	Cuyahoga County, Ohio (2 iss.)	4 1/2	1909-1918	24,472	103.191
		4 1/2	1910-1910	93,773	
836	Cuyahoga County, Ohio	4 1/2	1909-1918	7,062	103.47
836	Cuyahoga County, Ohio	4 1/2	1910-1919	44,336	100
839	Dark Hollow Drainage Dist. No. 1, Ark.	6	1919-1930	88,500	100
1018	Darke County, Ohio	5	1909-1913	10,000	103.652
896	Dayton, Ohio	4	1929 & 1930	35,000	103.80
779	Decatur, Ind.	4 1/2	1911-1922	12,000	103.75
830	Delaware, Ohio	5	1910-1919	31,727	104.965
896	Delaware County, Ohio	4 1/2	1909-1919	25,250	103.514
896	Delaware County, Ohio	4 1/2	1909-1914	19,630	101.777
839	Detroit, Mich. (2 issues)	3 1/2	1939	475,000	Various
1018	Douglas Co. S. D. No. 19, Ore.	5	d1919-1929	10,000	102.15
640	Farlin, Iowa	5	d1919-1929	17,000	102.941
896	East Hartford, Conn.	4	d1929-1930	88,000	100.761
640	Easton Sch. Dist., Pa.	3 1/2	d1919-1920	65,000	
700	Eddyville, Iowa	6	1919	3,500	101.684
839	Elgin, Neb.	5	1929	15,000	100
839	Elk City, Okla. (3 issues)	6	1929	35,000	
779	Elmore, Ohio	5	1929	1,400	106.071
779	Elmore, Ohio	5	1929	240	104.166
836	Eskridge Sch. Dist., Kans.	4 1/2	1919	18,000	100
839	Excelsior Springs, Mo.	5	1919-1929	10,000	
700	Fall River, Mass.	3 1/2	1919	177,250	102.099
700	Fall River, Mass.	3 1/2	1939	50,000	105.317
839	Flathead Co., Mont. (2 issues)	4 1/2	d1919-1929	35,000	102.21
896	Foraker Sch. Dist. No. 5, Okla.	6	1929	20,000	105.50
839	Forest Grove S. D. No. 15, Ore.	5	d1919-1929	12,500	101.25
896	Franklin, Ky.	5	1911-1915	50,000	104
640	Franklin, Ky.	5	1910-1921	20,000	102.775
700	Franklin County, Ohio	5	1910-1914	11,000	103.836
896	Fulton, N. Y.	4	1919	10,000	100.338
896	Fulton, N. Y.	4	1919	50,000	100.002
839	Fulton County, Ohio (4 issues)	4 1/2	1911-1915	41,000	101.917
958	Gary Sch. Dist., Ind. (2 issues)	5	1919	55,000	
896	Gloucester, Mass.	4	1910-1939	30,000	109.079
641	Grand Rapids Sch. Dist., Mich.	4 1/2	1914 & 1918	100,000	103.720
896	Granite Sch. Dist., Utah	4 1/2	d1919-1929	100,000	y101.535
700	Hamilton, Ohio	4 1/2	1909-1918	7,661	
700	Hamilton, Ohio	4 1/2	1909-1913	1,162	
700	Hamilton, Ohio (2 issues)	4	1919	15,000	101.65
896	Haskell, Tex. (3 issues)	5	d1929-1949	35,000	
780	Hempstead (Town) Sch. Dist. No. 11, N. Y.	4.20	1912-1919	75,000	100.088
840	Higginville Sch. Dist., Mo.	5	1929	25,000	
701	Hillyard, Wash.	5	1929	39,000	
897	Holyoke, Mass.	3 1/2	1910-1919	60,000	
897	Holyoke, Mass.	3 1/2	1910-1929	20,000	100.781
897	Holyoke, Mass.	3 1/2	1910-1919	10,000	
701	Hosiers, Iowa	6	1929	7,000	106.305
1019	Huntington County, Ind.	4 1/2	1919	7,805	100
897	Joliet, Ill.	5	1929	72,000	
897	Kalamazoo, Mich. (3 issues)	4	1910-1919	97,000	
1019	Kandiyohi County, Minn.	4 1/2	1916-1918	39,515	101.036
780	Kansas City Sch. Dist., Kans.	4 1/2	1919	184,000	
840	Kaw Valley Drain. Dist., Kans.	4 1/2	1936	47,000	

Page.	Name.	Rate.	Maturity.	Amount.	Price
899	Upper Terrebonne Dr. Dist., La.	5	1910-1918	12,000	100
705	Waconia, Minn.	4 1/2	1912-1920	9,000	100
842	Wagoner Co. S.D. No. 55, Okla.	6	1928	1,000	101
1022	Washington County, Pa.	4	1913-1930	100,000	100
784	Watonga, Okla.	6	1929	18,000	104.10
1022	Watsonville Sch. Dist., Cal.	5	1910-1919	40,000	104.15
705	Weber City Sch. Dist., Mo.	4	-----	90,000	99.777
961	Wendell Spec. Sch. Dist., Ohio	5	1910-1915	3,200	104.703
784	Wentworth, So. Dak.	5	1929	7,400	100
705	Wesson, Miss. (2 issues)	5	1919	8,000	100.013
961	West Hoboken Sch. Dist., N.J.	4	1910-1934	50,000	101.166
842	Weston County, Wyo.	4 1/2	d1919-1929	25,000	100
900	West Orange, N.J.	4	1939	100,000	100
900	White County, Ind.	6	1909-1918	68,070	-----
962	Wilkinsburg, Pa.	4	1938	102,000	101.293
706	Willows, Cal.	5	1909-1938	30,000	107.903
901	Wilson, Pa.	4 1/2	-----	15,000	102.503
644	Worcester, Mass. (8 issues)	3 1/2	1919	325,000	102.169
962	Wormleysburg Sch. Dist., Pa.	4 1/2	d1919-1939	2,250	-----
1023	Wynnewood, Okla. (2 issues)	5 1/2	1929	20,000	100
842	Wynnewood Sch. Dist., Okla.	5 1/2	1929	15,000	-----
706	Yonkers, N.Y.	4	1910-1929	11,800	100.99
706	Yonkers, N.Y.	4	1910-1927	18,000	100.57
901	Yonkers, N.Y.	4	1910-1919	50,000	100.20
901	Youngstown, Ohio	4	1912-1921	50,000	101.334

Total bond sales for March 1909 (239 municipalities covering 427 separate issues) \$32,553,529

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the latter year. *k* Not including \$5,247,989 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price
1023	Alberta (9 issues)	5%	1919	\$11,100	-----
785	Alberta (8 issues)	5 & 6	1919, '29 & '39	171,000	-----
901	Arthur, Ont.	4 1/2	1909-1936	5,992	-----
901	Arthur, Ont.	4 1/2	1909-1920	5,179	100.91
901	Arthur, Ont.	5	1909-1928	2,652	-----
707	Asquith, Sask. (3 issues)	6	-----	12,500	104.218
901	Balgonie, Sask. (3 issues)	6	1934	13,000	105.15
843	Barton Township, Ont.	4 1/2	1929	25,000	104.568
963	Belvidere Sch. Dist., Sask.	5 1/2	1910-1912	1,500	100.25
963	Berlin, Ont.	5	-----	44,163	-----
707	Bermuda S. D. No. 2225, Sask.	5 1/2	1910-1919	1,000	100.375
963	Birtle, Man.	6	1910-1929	3,000	-----
963	Birtle, Man.	4	1929	5,000	-----
843	Blind River, Ont.	5	1910-1924	6,000	-----
901	Brantford, Ont.	4	-----	11,248	-----
901	Brantford, Ont. (8 issues)	4 1/2	-----	54,229	-----
843	Bridgewater, N.S.	4 1/2	1937	35,000	-----
843	Bridgewater, N.S.	5	1938	15,000	-----
1024	Brockton S. D. No. 2222, Sask.	7	-----	1,300	103.076
843	Carleton County, Ont.	5	1909-1938	20,000	108.20
963	Chelton Sch. Dist., Sask.	6	1919	1,200	-----
785	Cranbrook, B.C.	5	1929	35,000	100
902	Didsbury, Alberta	5	1910-1929	3,500	-----
843	Drummondville, Que.	-----	-----	19,898	-----
785	Emard, Que.	5	1937	35,000	-----
963	Fort Frances, Ont.	5	1910-1939	25,000	-----
707	Gravenhurst, Ont.	5	1929	15,000	-----
902	Guelph, Ont.	4 1/2	1929	62,703	104.973
902	Guelph, Ont.	4 1/2	1919	2,453	-----
000	Halleyburg, Ont. (2 issues)	5	1910-1939	11,000	-----
963	Hudson Twp., Ont. (2 issues)	5	1929	7,600	-----
902	Kamloops, B.C.	5	1931	6,000	-----
963	Keowna, B.C.	6	1939	56,500	-----
1024	Kelvin Grove S.D. No. 2261, Sask.	5 1/2	-----	1,000	100.45
902	Kildonan, Man.	5	1929	6,000	-----
786	Lacombe, Alberta.	5	1927	9,000	100
1024	Lacombe Roman Catholic Sch. Soh. Dist. No. 1, Alta.	4 1/2	1910-1939	65,000	100
964	Ladysmith, B.C.	5	1933	25,000	-----
902	La Plaine Sch. Dist., Sask.	5 1/2	1919	1,400	100.364
786	Lake Sch. Dist. No. 1607, Sask.	-----	-----	1,000	-----
964	Liverpool, N.S.	4 1/2	1937	9,000	-----
964	Manito Sch. Dist., Man.	6	1910-1921	1,200	-----
964	Moose Jaw, Sask.	4 1/2	1949	38,000	100.072
707	Mornington, Ont.	4 1/2	1914	1,828	-----
707	Neapolis S. D. No. 1897, Alta.	6	1910-1917	1,200	100.508
707	Nelson, B.C.	5	1929	15,000	-----
964	New Westminster, B.C.	5	1929	60,000	-----
964	Notre Dame de Grace, Que.	4 1/2	1948	73,000	-----
707	Red Deer, Alberta.	6	-----	19,400	113.533
844	Red Deer, Alta.	4 1/2	1929	2,500	-----
844	Red Deer, Alta.	4 1/2	1919	1,100	-----
844	Richmond, B.C.	5	1949	20,000	-----
964	Robson Sch. Dist., Sask.	6 1/2	1910-1929	1,200	-----
844	Rossland, B.C.	5	1925	17,000	95
786	St. Catherines, Ont.	4	1923	25,000	-----
786	Saskatchewan (8 issues)	Var.	1919	11,500	-----
1025	Saskatchewan (6 issues)	5 1/2	1919	6,800	-----
844	South Vancouver, B.C.	5	1955	10,000	-----
964	Springhill, N.S.	4 1/2	1938	20,000	-----
964	Springhill, N.S.	4	1936	10,000	-----
964	Springhill, N.S.	4 1/2	1928	7,000	-----
844	Thorold, Ont.	5	1939	15,000	-----
902	Thorold, Ont.	4 1/2	1909, '10 & '26	5,592	-----
707	Victoria, B.C.	4	1959	265,000	-----
786	Waldeck S. D. No. 1718, Sask.	6 1/2	-----	2,500	101
786	Walkerville, Ont.	5	1919	6,866	-----
786	Winnipeg, Man.	4	1940	2,430,000	100
902	Woodstock, N.B.	4	1929	15,000	-----
Total				\$3,925,403	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following item, included in our totals for previous months, should be eliminated from the same, as the sale has not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page. Name of Municipality. Amount.
841 Pomeroy, Ohio (February list) \$19,490

We have also learned of the following additional sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price
0000	Augusta, Kan. (Jan.)	5	-----	\$28,000	101.071
838	Calexico Sch. Dist., Cal.	6	1919-1921	1,000	100
959	Graymont, Ala. (2 issues)	5	1929	20,000	-----
897	Inman School Dist., Kans.	4 1/2	-----	10,000	100
959	Nebraska	-----	-----	54,700	-----
000	North Dakota (23 issues)	4	Various	51,550	100
841	Oak Grove Twp. Sch. Dist., Ind.	4 1/2	1910-1914	25,000	100.50
899	Surry County, No. Caro.	5	1929	5,000	100

All the above sales (except as indicated) are for February. These additional February issues will make the total sales (not including temporary loans) for that month \$17,868,189.

News Items.

Colorado.—*Legislature Adjourns.*—The Legislature of this State adjourned on April 5.

Iowa.—*Legislature Adjourns.*—In accordance with the resolution previously adopted (V. 88, p. 955), the Legislature of this State adjourned on April 9.

New Jersey.—*Legislature Adjourns.*—The Legislature of this State ended its regular session for 1909 about 7 a. m. yesterday (April 16).

New York City.—*Referee's Report on City Debt Limit to Go before Appellate Division.*—The several attorneys interested in the report of Gen. Tracy on the city's debt limit appeared yesterday (April 16) before Justice Blanchard in the Supreme Court. Justice Blanchard, who appointed Gen. Tracy as referee at the time the injunction was issued restraining the letting of contracts for the Fourth Avenue Subway, declined to hear arguments in the case, and entered a pro forma order of affirmance of the referee's report. The Court denied the motion for a continuance of the injunction, granting, however, a stay of all proceedings in the matter until a ruling shall be obtained from the higher courts. It is thought that the case will reach the Appellate Division in May and that no effort will be made to disturb the present status so far as the operation of the injunction is concerned pending the decision of the Court of Appeals.

New York State.—*Bonds Listed.*—On April 15 the \$5,000,000 4% 50-year gold highway bonds sold last December were admitted to the stock list of the New York Stock Exchange. See V. 87, p. 1674.

Eastern Railway of Minnesota Bonds Legal Investments for Savings Banks.—In an opinion rendered to the Banking Department on April 12 Attorney-General O'Malley holds that bonds secured by the Northern Division mortgage of the Eastern Railway Co. of Minnesota, a corporation which has been absorbed by the Great Northern Railroad Co., are legal investments for savings banks in this State. The question as to whether these bonds could be considered legal investments was raised, it is said, by the New York State Savings Bank Association.

Governor's Message on Barge Canal Sinking Fund.—In a special message to the Legislature on April 15 Gov. Hughes urges a reduction in the rate of tax levied to provide a sinking fund for the bonds issued under Chapter 147 of the Laws of 1903, known as the "Barge Canal Act." The Governor calls attention to the fact that the excessive rate of tax now levied results in the unnecessary accumulation of funds which must be handled by the State for many years before the bonds can be retired. The Governor's message is given in full below:

"I recommend for your consideration the question of making suitable provision with regard to the canal debt sinking fund so that the interests of the State as well as those of investors

Omaha, Neb.—*Election to Vote Bonds for the Purchase of the Water Works.*—An election will be held in this city on May 4 to vote on the question of issuing \$6,500,000 4% 30-year coupon bonds for the purchase of the plant of the Omaha Water Co. As already stated, this plant was appraised in 1906 and on July 7 of that year the valuation was fixed at \$6,263,295.49. The appraiser representing the city refused to concur in the report and numerous attempts have since been made to secure the plant at a lower price. The higher courts, however, have all decided in favor of the company on the price to be paid. The case is at the present time pending in the United States Supreme Court. See editorial in the "Chronicle" of July 18 1908, page 132.

Pennsylvania.—*Legislature Adjourns. Highway Bill Passed.*—The Legislature of this State adjourned on April 15. The bill providing for a State highway from Philadelphia to Pittsburgh was passed just prior to adjournment.

Texas.—*Legislature Adjourns—Another Special Session.*—The Legislature of this State, which convened in special session on March 13 (V. 88, p. 777) adjourned shortly before noon on April 11. On the same day the Governor issued a proclamation again convening the Legislature in special session, this time at 10 a. m. April 12. The Governor again urges the passage of the bank guaranty bill recommended in his previous messages.

Bond Proposals and Negotiations this week have been as follows:

Alfred, Allegany County, N. Y.—*Bond Offering.*—Proposals will be received until 7 p. m. April 19 by F. A. Crumb, Village Clerk, for \$28,000 coupon (with privilege of registration) water refunding bonds at not exceeding 5% interest. Authority Chapter 414 of Laws of 1897. Denomination \$500. Date July 1 1909. Interest semi-annually at the University Bank in Alfred in New York exchange. Maturity July 1 1914. Certified check on a bank or trust company for 5% of bid, payable to the "Village of Alfred," is required.

Ashtabula, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 19 by Chas. O. Silver, City Auditor, for the following coupon bonds:

\$24,000 4% water-works bonds. Denomination \$500. Maturity \$12,000 on May 1 in each of the years 1921 and 1923.
21,500 5% street-improvement assessment bonds. Denomination \$500. Maturity \$4,300 yearly on May 1 from 1910 to 1914 inclusive.
2,500 4 1/4% sanitary sewer (city's portion) bonds. Denomination \$500. Maturity May 1 1915.
2,000 5% sanitary sewer (assessment) bonds. Maturity one-third yearly on May 1 from 1910 to 1912 inclusive.
15,500 4% paving and intersection bonds. Denomination \$500. Maturity May 1 1926.

The above bonds are dated May 1 1909. Interest semi-annually at the office of the City Treasurer. Purchaser to furnish blank bonds at his own expense. Bids to be made on blank forms furnished by the City Auditor and accompanied by a certified check for 5% of bonds bid for, payable to the City Treasurer. Successful bidder to pay accrued interest.

Bonds Re-Awarded.—On April 5 the \$9,500 4 1/2% 20-year bridge bonds awarded on March 25 to the First National Bank of Cleveland (V. 88, p. 838), were re-awarded to Seasongood & Mayer of Cincinnati at 108.45. Papers state that, owing to an irregularity in the higher bid, the same could not be accepted.

Bond Election.—An election will be held May 24 to vote on propositions to issue bonds for the following purposes: a new city hall; to pay the city's portion of the cost of repaving Main Street; for a subway at the North Arch Avenue crossing of the P. F. W. & C. line; for a subway at the Fourth Street crossing of the C. & P. road, and for an overhead bridge at the Lincoln Avenue crossing of the P. F. W. & C. RR. It is estimated that it will cost the city about \$98,000 to make the proposed improvements.

Asbury Park, Monmouth County, N. J.—*Bond Sale.*—On April 3 R. M. Grant & Co. of New York City purchased \$35,000 sewer and \$15,000 fire 4 1/2% bonds, due 1944, at 102.75. Denomination \$1,000.

Atlantic City, N. J.—*Bond Sale.*—The \$250,000 4 1/2% gold coupon public-park bonds described in V. 88, p. 838, attracted the following list of bids on April 10:

T. W. Stephens & Co.	107.83	Kountze Bro.	105.56
Blodget, Merritt & Co.	107.41	R. M. Grant & Co.	104.09
A. B. Leach & Co.	106.14	Farson, Son & Co.	102.63

The above bidders are all of New York City. Maturity July 1 1943.

Attleboro, Mass.—*Temporary Loan.*—This town, it is stated, has borrowed \$20,000 from Estabrook & Co. of Boston at 3% discount and a premium of 50 cents. Loan runs for six months.

Augusta, Kans.—*Bond Sale.*—During the month of January the \$29,000 bonds (the unsold portion of the issue of \$30,000 5% coupon water-works bonds mentioned in V. 88, p. 320) were disposed of as follows: \$1,000 to J. J. Maumon of Augusta at par and \$28,000 to Ulen, Sutherlin & Co. of Kansas City for \$28,300 (101.071) and accrued interest. Bonds are dated Sept. 21 1908.

Baker City, Baker County, Ore.—*Bond Offering.*—Proposals will be received until 8 p. m. April 19 by James H. Nichols, City Auditor and Clerk, for \$52,585 5% coupon water-system-improvement bonds. Authority vote of 480 to 118 at election held Nov. 2 1908. Denomination not less

than \$100. Date April 19 1909. Interest semi-annually at the City Treasurer's office. Maturity April 19 1929. Bonds are tax-exempt. Certified check for \$2,500, payable to the City Auditor and Clerk, is required.

Baltimore, Md.—*City Stock Offering.*—Local papers state that this city will offer for sale on May 1 (bids to be opened May 15) the following issues of 4 1/2% stock: \$500,000 annex loan, \$500,000 school loan, \$500,000 engine-house loan and \$250,000 conduit loan. Interest payable June 1 and Dec. 1.

Bartlett, Williamson County, Texas.—*Bond Sale.*—The \$4,000 4 1/2% 10-40-year (optional) school-house bonds mentioned in V. 88, p. 699, were awarded to the State Permanent School Fund at par and accrued interest.

Bartlesville School District (P. O. Bartlesville), Okla.—*Bond Sale.*—This district has sold three issues of 5% 20-year bonds aggregating \$42,000. Date 1909. Interest Jan. and July.

Bartow, Polk County, Fla.—*Bond Election.*—An election will be held April 20 to vote on the question of issuing \$50,000 sewer bonds.

Baxley, Ga.—*Bond Offering.*—Proposals will be received until 10 a. m. April 20 by J. E. Overstreet, Mayor, for \$6,000 6% bonds, to extend the water works and improve the schools. Authority, vote of 56 to 0 at election held March 13. Denomination \$500. Interest semi-annual. Maturity thirty years.

Beverly, Mass.—*Bond Sale.*—R. L. Day & Co. of Boston were awarded on April 14 an issue of \$20,000 coupon 3 1/2% school bonds at 100.567. Denomination \$1,000. Date May 1 1909. Interest semi-annually at the City Trust Company, Boston. Maturity \$2,000 yearly on May 1 from 1910 to 1919 inclusive.

The following bids were received:

R. L. Day & Co.	100.567	E. H. Rollins & Sons	100.283
Estabrook & Co.	100.525	Graham, Moore & Co.	100.267
Adams & Co.	100.511	Blake Bros. & Co.	100.26
Blodgett, Merritt & Co.	100.41	N. W. Harris & Co.	100.078

The above bidders are all of Boston.

Birmingham, Ala.—*Bonds Awarded in Part.*—Of the \$350,000 5% 30-year school bonds described in V. 88, p. 699, \$150,000 deliverable July 1 1909, were sold on April 8 to Otto Marx & Co. of Birmingham at 104.008 and accrued interest. Other bids received were:

Spitzer & Co., Toledo	a103.281	Provident Savings Bank & Trust Co., Cincinnati	b103.27
Davies & Bertram Co., Cinc.	b102.80	Trust Co., Cincinnati	c102.73

a For \$350,000 bonds; various deliveries. b For \$150,000 bonds. c For \$350,000 bonds deliverable July 1 1909.

Bids were also received from Steiner Bros., the First National Bank and the Peoples' Bank & Trust Co., all of Birmingham.

Boston, Mass.—*Temporary Loan.*—This city has negotiated a loan of \$800,000 until Nov. 1 1909 at 2 3/4%. Loan is dated March 31 1909.

Briarcliff Manor, Westchester County, N. Y.—*Bond Sale.*—On April 14 the \$34,000 5-21-year (serial) registered water-works bonds described in V. 88, p. 838, were awarded to the Rudolph Kleybolte Co. Inc. of New York City, at 100.10 for 4.10s. Following are the bids:

Rudolph Kleybolte Co., Inc., New York (for 4.10s)	100.10
Adams & Co., New York (for 4.15s)	100.119
Edmund Seymour & Co., New York (for 4.15s)	100.067
Farson, Son & Co., New York (for 4.20s)	100.10
First National Bank, Cleveland (for 4.25s)	100.011
Megargle & Co., New York (for 4.25s)	100.00

Buchanan County (P. O. Joseph), Mo.—*Bond Offering.*—Proposals will be received until 12 m. April 20 by George M. Allison, County Treasurer, for \$100,000 4% registered jail bonds (voted on Jan. 26. V. 88, p. 579). Authority Article 3, Chapter 83, Revised Statutes. Denomination \$500. Date May 1 1909. Interest semi-annually at the office of the County Treasurer. Maturity May 1 1919. Bonds are exempt from taxation. Certified check for 2% of bid, payable to the County Treasurer, is required. Delivery of bonds May 1 1909.

Bullitt County (P. O. Shepherdsville), Ky.—*Bond Sale.*—The \$25,000 coupon road bonds offered on Feb. 27 and described in V. 88, p. 321, have been bought by Seasongood & Mayer of Cincinnati at par and accrued interest for 4 1/2s. Purchasers to furnish blank bonds. The following bids were received for 5% bonds:

Wm. R. Compton Bond & Mortgage Co., St. Louis.	\$25,863.00	Union Savings Bank & Tr. Co., Cincinnati	a\$25,800.00
John Nuveen & Co., Chi.	25,826.00	E. H. Rollins & Sons, Chi.	25,775.00
McCoy & Co., Chicago	25,812.50	N. W. Halsey & Co., Chi.	25,682.50
		First Nat. Bank, Cleve.	25,325.00

a And blank bonds.

Maturity \$5,000 on April 1 in each of the years 1911, 1916, 1922, 1928 and 1930, subject to call at any interest-paying period after ten years from their date.

Burlington Independent School District (P. O. Burlington), Des Moines County, Iowa.—*Bond Sale.*—On April 10 the \$9,100 5-10-year (serial) and the \$41,000 10-year 4% school bonds described in V. 88, p. 895, were awarded to Geo. M. Bechtel & Co. of Davenport at 100.499 and accrued interest. Following are the bids:

Cadiz, Harrison County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (April 17) by W. H. Lucas, Village Clerk, for the following 4 1/2% coupon bonds: \$9,600 street-improvement assessment bonds. Authority Section 95 of Municipal Code. Denomination \$400. Date April 1 1909. Maturity \$400 on Sept. 1 1911; \$400 yearly on March 1 from 1911 to 1919 inclusive, and \$800 yearly on Sept. 1 from 1912 to 1918 inclusive.

3,500 funding bonds. Authority Section 2701 of the Revised Statute of Ohio. Denomination \$500. Date April 1 1909. Maturity \$500 yearly on April 1 from 1912 to 1918 inclusive.
8,500 street-improvement (village's portion) bonds. Authority Section 2835 of the Revised Statutes of Ohio. Denomination \$500. Date May 1 1909. Maturity \$500 each six months from March 1 1913 to March 1 1921 inclusive.

Interest semi-annually on any national bank in Cadiz. Bonds are exempt from taxation. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Calexico, Imperial County, Cal. — *Bond Offering.* — Reports state that proposals were asked for until yesterday (April 16) for an issue of \$20,000 municipal-improvement bonds.

Charleston School District (P. O. Charleston), Kanawha County, W. Va. — *Bond Offering.* — Proposals will be received until 8 p. m. April 22 by W. O. Daum, Secretary Board of Education, for \$80,000 4 1/2% coupon school-building bonds. Authority Chapter 27 of Acts of 1908. Denomination \$1,000. Date May 1 1909. Interest annually at the Chase National Bank of New York City. Maturity 1942, subject to call after 1934. Certified check for \$1,000 is required.

Cheyenne, Wyo. — *Bond Sale.* — On April 6 the \$250,000 5% water-works-extension bonds described in V. 88, p. 895, were awarded to E. H. Rollins & Sons of Denver at 105.13. Maturity "at least one-twentieth" yearly from eleven to thirty years inclusive. The bids received were as follows:

E. H. Rollins & Sons, Den	\$262,825 00	Mason, Lewis & Co., Chi.	\$256,850 00
Seasongood & Mayer, Cin.	260,650 00	Farson, Son & Co., Chi.	256,533 00
Farwell Trust Co., Chi.	260,050 00	Well, Roth & Co., Cin.	256,250 00
Trowbridge & Niver Co., Chi	258,808 00	McCoy & Co., Chicago	255,700 00
N. W. Halsey & Co., Chi	257,675 00	J. H. Causey & Co., Den.	255,056 25

Chino High School District, San Bernardino County, Cal. — *Bids.* — Following is a list of the bids received on March 15 for the \$40,000 5% 1-20-year (serial) gold high-school bonds described in V. 88, p. 779:

State of California	\$42,875	Barroll & Co., Los Angeles	\$42,232
E. H. Rollins & Sons, San Fr.	42,708	G. G. Blymyer & Co., San Fr.	42,200
Wm. R. Staats & Co., Los An	42,460	Los Angeles Trust Co., Los A.	42,000
J. H. Adams & Co., Los A.	42,405	D. E. Bradley, Los Angeles	41,825
N. W. Halsey & Co., San Fr.	42,400		

All bidders offered accrued interest in addition to their bids. The above proposals have been taken under advisement.

Clearwater, Hillsboro County, Fla. — *Bond Sale.* — The \$40,000 5% 30-year water and sewer bonds, proposals for which were asked until March 31 (V. 88, p. 839), have been disposed of at par and accrued interest to local investors.

Clermont County (P. O. Batavia), Ohio. — *Bond Sale.* — The \$8,500 4% 1-17-year (serial) coupon "Toll Pike Purchase" bonds described in V. 88, p. 958, were sold on April 12 to S. Kuhn & Sons of Cincinnati at 101.30—a basis of about 3.828%. Following are the bidders:

S. Kuhn & Sons, Cincl.	\$8,610 50	R. Kleybolte & Co., Inc., Cin	\$8,549 00
Davies & Bertram Co., Cin.	8,591 00	West.-German Bank, Cin.	8,545 00
Otis & Hough, Cleveland	8,577 00	Field, Longstreth & Co., Cin	8,543 00
Barto, Scott & Co., Colum.	8,571 00	Breed & Harrison, Cincin.	8,533 15
A. Kleybolte & Co., Cin.	8,570 00	Well, Roth & Co., Cincl.	8,532 00
Union Sav. Bk. & Tr. Co., Cin	8,568 00	W. R. Todd & Co., Cincin.	8,523 00
T. H. Saunders, Cleveland	8,567 00	Farson, Son & Co., Chicago	8,510 00
Milford Nat. Bank, Milford	8,561 20	Dayton Savings & Trust	
Seasongood & Mayer, Cin.	8,560 25	Co., Dayton	8,510 00

Connecticut. — *Bond Offering.* — Proposals will be received until 12 m. April 30 by Freeman F. Patten, State Treasurer, at Hartford, for \$1,000,000 3 1/2% State bonds. These bonds will be issued in coupon form or they will be registered at the option of the purchaser. Date April 1 1909. Interest semi-annually at the Treasury Department in Hartford. Maturity April 1 1934, subject to call after April 1 1924. Certified check for 2% of bonds bid for, payable to the Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Darke County (P. O. Greenville), Ohio. — *Bond Sale.* — An issue of \$10,000 5% bridge-building bonds was disposed of on March 26 to the Greenville National Bank, the Second National Bank and the Farmers' National Bank, all of Greenville, at 103.632. Denomination \$500. Date March 26 1909. Interest annual. Maturity part yearly from 1909 to 1913 inclusive.

Douglas County School District No. 19, Ore. — *Bond Sale.* — An issue of \$10,000 5% 10-20-year (optional) school-building bonds was disposed of on March 30 to E. H. Rollins & Sons of Denver at 102.15—a basis of about 4.728% to the optional date and about 4.832% to full maturity. Denomination \$500. Date April 1 1909. Interest Jan. and July.

Durham County (P. O. Durham), No. Car. — *Bond Offering.* — Proposals will be received until 2 p. m. April 19 by J. W. Allen, Chairman Board of County Commissioners, for the \$150,000 4 1/2% coupon funding bonds mentioned in V. 88, p. 779. Denominations \$500 or \$1,000. Date May 1 1909. Interest Jan. 1 and July 1 at some bank in New York City. Maturity May 1 1921. Certified check for \$1,000, payable to Durham County, is required. Purchaser to furnish blank bonds at his own expense.

Florence, Lauderdale County, Ala. — *Bond Sale.* — According to reports, the \$15,000 5% 20-year coupon funding bonds offered without success on March 1 (V. 88, p. 839) were sold on April 5 to Weakley & Weeden. The city, it is further stated, has agreed to allow the purchasers \$500 commission and \$175 for printing.

Florence, So. Caro. — *Bond Election.* — Charleston papers state that the citizens of this place will vote May 6 on the question of issuing \$65,000 sewerage bonds and \$15,000 water-main-extension bonds.

Franklin County (P. O. Union), Mo. — *Bond Election.* — An election will be held April 20 to vote on the question of issuing \$75,000 4 1/2% court-house and jail bonds. Maturity \$25,000 yearly for three, four and five years.

Franklin County (P. O. Pasco), Wash. — *Bond Sale.* — An issue of \$40,000 5% 1-20-year (optional) school district building bonds was awarded on April 3 to the State of Washington at par. Denomination \$1,000. Date July 1 1909. Interest annual.

Freeport, Nassau County, N. Y. — *Bond Offering.* — Proposals will be received until 5 p. m. April 23 by Sylvester P. Shea, Village Clerk, for the following bonds at not exceeding 5% interest (V. 88, p. 780):
\$15,000 light-system-extension "Series B" bonds. Maturity \$1,000 yearly on July 1 from 1914 to 1928 inclusive.
10,000 water-system-extension "Series C" bonds. Maturity \$1,000 yearly on July 1 from 1914 to 1923 inclusive.

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the Freeport Bank in Freeport. Certified check for 5% of bonds bid for, payable to Wallace R. Post, Village Treasurer, is required. Delivery of bonds July 1 1909. Purchaser to pay accrued interest.

Geneva, N. Y. — *Bond Sale.* — On April 8 \$30,000 4% 1-20-year (serial) street-improvement (city's portion) bonds were awarded to the Geneva National Bank at 100.70 and interest. Following are the bids:

Geneva Nat. Bank, Gen'va	\$30,210 00	Seneca Falls Sav. Bank	\$30,105 00
B. Leach & Co., N. Y.	30,153 00	Farson, Son & Co., N. Y.	29,736 00
Ithaca Savings Bank, Ith.	30,118 50		

Denomination \$500. Date April 1 1909. Interest semi-annually at the National Bank of Commerce in New York City.

Girard School District (P. O. Girard), Trumbull County, Ohio. — *Bond Sale.* — On April 5 the \$2,000 5% 29-year coupon school-building-repair bonds described in V. 88, p. 839, were purchased by the Security Savings Bank & Trust Co. of Toledo at 112.60 and accrued interest—a basis of about 4.242%. The bids received were as follows:

Security Savings Bank & Trust		Seasongood & Mayer, Cincinnati	\$2,226
Co., Toledo		Co., Toledo	32,252
		Ortis & Hough, Cleveland	2,185

Graham County (P. O. Hill City), Kansas. — *Bond Sale.* — On April 7 this county sold \$50,000 4 1/4% 30-year funding bonds to R. W. Morrison & Co. of Kansas City at par and blank bonds.

Granville County (P. O. Oxford), No. Caro. — *Bond Offering.* — Proposals will be received up to and including April 20 by R. W. Lassiter, Chairman, for \$100,000 coupon bonds. Bids are requested for bonds bearing interest at 4 1/2% and at 5% and in denominations of not less than \$500 nor more than \$1,000. Interest semi-annual. Maturity thirty years. Certified check for \$1,000, payable to the County Treasurer, is required. Bonded debt at present, \$20,900. No floating debt. Assessed valuation \$6,625,137.

Green Bay, Wis. — *Bond Offering.* — Proposals will be received until 10 a. m. April 21 for \$125,000 4 1/2% coupon high-school-building bonds. Authority Section 925-133 and Section 943, Wisconsin Statutes for 1898, as amended. Denomination \$1,000. Date April 1 1909. Interest semi-annually at such bank as Finance Committee shall designate. Maturity on April 1 as follows: \$2,000 in each of the years 1913 and 1914, \$1,000 yearly from 1915 to 1917 inclusive, \$6,000 in 1918, \$4,000 in 1919, \$5,000 yearly from 1920 to 1922 inclusive, \$10,000 yearly from 1923 to 1925 inclusive, \$12,000 in 1926, \$13,000 in each of the years 1927 and 1928 and \$25,000 in 1929. Certified check for \$800 on some Wisconsin national bank is required. Purchaser to furnish blank bonds free of charge. The opinion of Shope, Zane, Busby & Weber approving said bonds will be furnished free of charge to the purchaser. Official circular states that there has never been default in the payment of any obligation. W. L. Kerr is City Clerk.

Greenville, Darke County, Ohio. — *Bond Offering.* — Proposals will be received until 12 m. April 20 by C. R. Jobes, City Auditor, for \$5,093 66 4% coupon Central Avenue improvement assessment bonds. Denomination \$500, except one bond for \$593 66. Date March 1 1909. Interest payable at the office of the City Treasurer. Certified check for 10% of bid, payable to the City Treasurer, is required.

Guadalupe County (P. O. Seguin), Texas. — *Bonds Registered and Sold.* — An issue of \$30,000 4 1/2% 5-40-year (optional) road and bridge bonds, registered on April 1 by the State Comptroller, was recently awarded to the State Permanent School Fund on a 4% basis.

Hamilton School District (P. O. Hamilton), Ohio. — *Bond Sale.* — Weil, Roth & Co. of Cincinnati were the successful bidders on April 8 for the \$28,000 4% coupon school-improvement bonds described in V. 88, p. 780. The price paid was 103.405. The bids were as follows:

Well, Roth & Co., Cin.	\$28,953 40	Field, Longstreth & Co., Cin	\$28,741 00
S. Kuhn & Sons, Cin.	28,910 00	Otis & Hough, Cleveland	28,737 50
Atlas Nat. Bank, Cin.	28,875 00	Cleveland Trust Co., Cle.	28,653 00
Central Tr. & S. D. Co., Cin.	28,868 00	Western German Bank, Cin	28,599 00
Union S. B. & Tr. Co., Cin.	28,860 00	McCoy & Co., Chicago	28,588 00
Hamilton Clear.-H. Asso.	28,852 00	A. Kleybolte & Co., Cin.	28,560 00
Seasons Good & Mayer, Cin.	28,814 00	Fifth-Third Nat. Bank	
R. Kleybolte & Co., Inc., Cin.	28,758 00	Cincinnati	28,418 00

Maturity \$5,000 on Jan. 15 in each of the years 1928, 1930, 1932 and 1934 and \$8,000 on Jan. 15 1936.

Harriettstown Union Free School District No. 1, N. Y.—Bond Sale.—On April 8 the \$35,000 1-35-year (serial) coupon or registered school-building and improvement bonds described in V. 88, p. 896, were awarded to Geo. M. Hahn of New York City at 101.18 and accrued interest for 4½%.

Haskell County (P. O. Haskell), Texas.—Bonds Registered and Sold.—An issue of \$20,000 4% 10-40-year (optional) jail bonds, registered by the State Comptroller on March 24, was recently awarded to the State Permanent School Fund at par and accrued interest.

Hawthorne School District, Los Angeles County, Cal.—Bond Sale.—An issue of \$7,500 bonds has been disposed of, it is stated, to J. W. Phelps at 105.15.

Henry County (P. O. Napoleon), Ohio.—Bond Sale.—On April 9 the nine issues of 4½% coupon road bonds, aggregating \$117,500, described in V. 88, p. 896, were awarded, it is stated, to the Tiffin National Bank of Tiffin at 102.05.

Highland Park School District (P. O. Highland Park), Wayne County, Mich.—Bond Offering.—Proposals will be received until 8 p. m. April 22 by Joseph Marshall, Secretary Board of Education, for \$35,000 4½% bonds. Denomination \$1,000. Authority Act No. 442, Local Acts of 1907. Interest semi-annual. Maturity fifteen years. Certified check for \$1,000, payable to the Board of Education, is required. Bonded debt, including this issue, \$53,000.

Huntington County (P. O. Huntington), Ind.—Bond Sale.—On March 20 the First National Bank of Huntington purchased \$7,805 4½% highway-improvement bonds at par. Date Dec. 12 1908. Interest May and November. Maturity one bond each six months for ten years, beginning May 15 1910.

Imperial, Imperial County, Cal.—Bond Election.—This place, it is reported, will vote on April 27 for or against a proposition to issue \$50,000 bonds for a water-works and water system.

Jefferson Davis County (P. O. Prentiss), Miss.—Bond Sale.—Reports state that \$20,000 road-improvement bonds were recently disposed of.

Kandiyohi County (P. O. Willmar), Minn.—Bond Sale.—The \$39,515 37 drainage bonds offered on March 25 and described in V. 88, p. 780, have been awarded to the Union Investment Co. of Minneapolis for \$39,924 87 (101.036) for 4½%. Maturity part on Feb. 15 in each of the years 1916, 1917 and 1918.

Kansas City, Mo.—Correction.—The election held in this city on April 6 was for the purpose of extending the city limits and not for the issuance of \$4,500,000 bonds, as first reported. The vote cast for the extension of the city limits, according to reports, was 2,584 "for" to 1,039 "against."

King's Mountain, N. C.—Bond Election.—It is stated that a school-building-bond election will be held April 20.

Kossuth County (P. O. Algona), Iowa.—Bond Sale.—Bonds of various drainage districts of this county aggregating \$355,000 have been awarded to McCoy & Co. of Chicago at 104.50 and accrued interest.

Kossuth County Drainage District No. 9, Iowa.—Bond Sale.—This district has sold \$80,000 bonds to the Brotherhood of Modern Yeomen in Des Moines at 105.25.

La Crosse, Wis.—Bond Sale.—The \$85,000 sewer and \$75,000 park 4% 10-20-year (optional) coupon bonds offered on March 30, and described in V. 88, p. 840, have been awarded, it is stated, to the Harris Trust & Savings Bank of Chicago.

Lakewood, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 10 by B. M. Cook, Village Clerk, for \$1,470 5% Davis Court improvement assessment bonds. Denomination \$294. Date day of sale. Interest semi-annually at the Cleveland Trust Co. of Cleveland. Maturity \$294 yearly on Oct. 1 from 1910 to 1914 inclusive. Certified check for 5% of bid is required. Purchaser to pay accrued interest.

Lansing, Mich.—Bond Offering.—Proposals will be received until 7 p. m. April 19 by Myles F. Gray, City Clerk, for \$22,100 (city's portion) paving bonds at not exceeding 5% interest. Date June 1 1909. Interest annually on Sept. 1 at the City Treasurer's office in Lansing. Maturity \$4,420 yearly on Sept. 1 from 1910 to 1914 inclusive. Certified check for \$25 is required.

Lewis and Clark County (P. O. Helena), Mont.—Bond Sale.—On April 5 A. B. Leach & Co. of Chicago bought the \$105,000 gold funding bonds described in V. 88, p. 897, for \$3,215 (103.061) and accrued interest for 4½% 10-20-year (optional) bonds—a basis of about 4.124% to the optional date and about 4.271% to full maturity.

Lexington School District (P. O. Lexington), Ky.—Bond Offering.—Proposals will be received until 12 m. April 20 by the Board of Education, J. O. H. Simrall, Clerk, for \$20,000 4% gold coupon school bonds. These securities are part of the issue of \$75,000 bonds, \$55,000 of which were sold on Nov. 12 1908. See V. 87, p. 1374. Authority, vote of 1,495 to 470 at an election held Nov. 5 1907. Denomination \$1,000. Date June 1 1908. Interest semi-annually at the National Bank of Commerce in New York City. Maturity June 1 1938. Certified check for \$250, payable to the Board of Education, is required. Official circular states that the principal and interest of all previous issues have always been promptly paid.

Liberty Township, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 21 by John A. Howells, Township Clerk (P. O. Girard), for \$20,000 5% road-improvement bonds, "Series 2." Denomination \$500. Date March 1 1909. Interest semi-annual. Maturity \$3,000 yearly on Sept. 1 from 1924 to 1927 inclusive and \$4,000 on Sept. 1 in each of the years 1928 and 1929. Certified check for 1% of bonds bid for, payable to the Township Treasurer, is required. Purchaser to pay accrued interest.

Lincoln County (P. O. Stanford), Ky.—Bonds Not Sold.—Reports state that no sale was made of the three issues of 4% court-house-construction bonds, aggregating \$35,000, offered on April 10 and described in V. 88, p. 897, because the highest bid received was only \$34,000.

Logansport School City (P. O. Logansport), Cass County, Ind.—Bond Offering.—Proposals will be received until 2 p. m. April 20 by the School Trustees, G. A. Raub, Secretary, for \$40,000 4% coupon refunding bonds. Denomination \$1,000. Date May 1 1909. Interest semi-annually at the First National Bank in Logansport. Maturity May 1 1929, subject to call after May 1 1919. Bonds are exempt from taxation. Certified check for \$1,000, payable to the School Trustees, is required.

Luzerne County (P. O. Wilkes-Barre), Pa.—Bond Sale.—An issue of \$800,000 4% bonds was disposed of about April 1 to Baker, Ayling & Co. of Philadelphia at 101.20. Denomination \$1,000. Date April 1 1909. Interest semi-annual. Maturity from 1910 to 1932.

Lykens Township, Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 20 by Frank Hunsicker, Township Clerk (P. O. Chatfield, R. F. D. No. 2), for \$12,000 4½% road-improvement bonds. Denomination \$500. Date April 1 1909. Interest semi-annual. Maturity \$500 yearly in April from 1914 to 1917 inclusive, \$500 each six months from Oct. 1917 to April 1924, \$1,000 Oct. 1924, \$500 April 1925, \$1,000 Oct. 1925 and \$500 April 1926. Certified check (or cash) for \$100, payable to the Township Treasurer, is required. Purchaser to pay accrued interest.

Mayfield, Santa Clara County, Cal.—Bonds Voted.—The election held April 5 (V. 88, p. 702) resulted in a vote of 141 to 54 in favor of the proposition to issue the \$37,000 5% sewer-system bonds.

Michigan City School City (P. O. Michigan City), La Porte County, Ind.—Bond Offering.—Proposals were asked for until 7 p. m. yesterday (April 16) by Fred. G. Krueger, Secretary Board of School Trustees, for \$95,000 4% bonds. Date Aug. 1 1909. Interest payable at any legal depository of Michigan School City. Maturity on Aug. 1 as follows: \$6,000 in 1910, \$6,500 in 1911, \$7,000 in 1912, \$7,500 in 1913, \$8,000 in 1914, \$11,000 in 1915, \$12,000 in 1916 and in 1917, and \$12,500 in 1918 and in 1919. The result of this offering was not known to us at the hour of going to press.

Middleport, Meigs County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 26 by F. G. Hunker, Village Clerk, for \$4,500 4% coupon sewer-construction bonds. Denomination \$100. Date May 1 1909. Interest March 1 and Sept. 1 at the Citizens' National Bank of Middleport. Maturity \$1,500 on Sept. 1 1924 and \$500 yearly on Sept. 1 from 1925 to 1930 inclusive. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Middletown, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 29 by John Kunz, City Auditor, for \$30,000 4% coupon sewerage and drainage bonds. Authority Section 100, Ohio Municipal Code. Denomination \$500. Date March 1 1909. Interest semi-annually at the National Park Bank in New York City. Maturity \$1,000 yearly on March 1 from 1912 to 1941 inclusive. Bonds are exempt from taxation. Certified check for \$100 on a national bank, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Milford, Seward County, Neb.—Bonds Voted.—Reports state that the citizens have voted to bond for water works.

Milwaukee, Wis.—Bonds Voted.—It is stated that an issue of Sixteenth Street viaduct-repair bonds was authorized on April 6 by a vote of 3,636 "for" to 1,343 "against."

Minnesota.—Bond Sales for March.—The following 4% bonds were purchased by the State Permanent Trust Funds during the month of March at par:

Albert Lea Township, Freeborn County—\$5,500 bonds dated March 22 1908 and due 1928.
Becker County District No. 1—\$6,000 bonds dated March 1 1909 and due 1927.
Becker County District No. 14—\$4,000 bonds dated March 1 1909 and due 1914.
Beltrami County District No. 91—\$800 bonds dated March 1 1909 and due 1914.
Beltrami County District No. 116—\$250 bonds dated March 1 1909 and due 1929.
Big Stone County District No. 60—\$200 bonds dated March 11 1909 and due 1914.
Brookville Township, Richwood County—\$5,000 bonds dated March 22 1908 and due 1914.
Chippewa County District No. 85—\$1,200 bonds dated March 1 1909 and due 1917.
Chippewa County District No. 86—\$1,200 bonds dated March 1 1909 and due 1914.
Dakota County District No. 23—\$400 bonds dated March 1 1909 and due 1914.
Detroit, Becker County—\$2,000 bonds dated March 1 1909 and due 1914.
Fleming Township, Aitken County—\$700 bonds dated March 11 1909 and due 1914.
Graceville, Big Stone County—\$3,500 bonds dated March 1 1909 and due 1928.
Great Scott Township, St. Louis County—\$10,000 bonds dated March 1 1909 and due 1918.
Hammer Township, Yellow Medicine County—\$2,500 bonds dated March 22 1908 and due 1914.
Hubbard County District No. 78—\$1,000 bonds dated March 1 1909 and due 1914.
Kanabec County District No. 48—\$1,000 bonds dated March 1 1909 and due 1914.
Kittson County District No. 36—\$300 bonds dated March 1 1909 and due 1921.
Koochiching County District No. 8—\$4,000 bonds dated March 11 1909, due 1914.
Lac Qui Parie County District No. 66—\$1,000 bonds dated March 1 1909, due 1919.

Mahnomen County District No. 3—\$2,400 bonds dated March 1 1909 and due 1914. Mahnomen County District No. 4—\$1,200 bonds dated March 1 1909 and due 1914. Marshall County District No. 131—\$800 bonds dated March 1 1909 and due 1914. Marshall County District No. 93—\$1,000 bonds dated March 1 1909 and due 1918. Nicollet County District No. 57—\$1,600 bonds dated March 1 1909 and due 1916. North Mankato, Nicollet County—\$6,090 bonds dated March 1 1909 and due 1914. Norman County Ditch No. 29—\$1,230 bonds dated March 1 1909 and due 1915. Ottertail County District No. 31—\$3,070 bonds dated March 1 1909 and due 1915. Ottertail County District No. 96—\$1,000 bonds dated March 1 1909 and due 1914. Ottertail County District No. 121—\$600 bonds dated March 1 1909 and due 1914. Ottertail County District No. 245—\$200 bonds dated March 1 1909 and due 1914. Polk County Ditch No. 4—\$15,000 bonds dated March 1 1909 and due 1913. Polk County Ditch No. 62—\$3,200 bonds dated March 1 1909 and due 1913. Polk County Ditch No. 67—\$2,200 bonds dated March 1 1909 and due 1913. Polk County Ditch No. 68—\$3,000 bonds dated March 1 1909 and due 1913. Polk County Ditch No. 69—\$6,500 bonds dated March 1 1909 and due 1913. Polk County District No. 277—\$800 bonds dated March 1 1909 and due 1914. Polk County District No. 278—\$600 bonds dated March 1 1909 and due 1914. Red Lake County District No. 29—\$600 bonds dated March 1 1909 and due 1928. Red Lake County District No. 37—\$1,200 bonds dated March 1 1909 and due 1919. Redwood County Ditch No. 10—\$35,000 bonds dated March 1 1909 and due 1914. Roseau County District No. 69—\$600 bonds dated March 1 1909 and due 1918. Rosine Township, Morrison County—\$800 bonds dated March 22 1908 and due 1914. St. Louis County District No. 20—\$1,000 bonds dated March 1 1909, due 1914. Sherburne County Ditch No. 1—\$7,400 bonds dated March 1 1909 and due 1914. Stearns County Ditch No. 2—\$13,239 bonds dated March 1 1909 and due 1914. Stearns County District No. 42—\$1,000 bonds dated March 1 1909 and due 1914. Suly Township, Faribault County—\$11,000 bonds dated March 1 1909, due 1914. Todd County District No. 69—\$400 bonds dated March 1 1909 and due 1914. Wadena County Ditch No. 4—\$4,248 bonds dated March 1 1909 and due 1913. Wadena County Ditch No. 7—\$3,470 bonds dated March 1 1909 and due 1913. Yellow Medicine County Ditch No. 2—\$4,815 bonds dated March 1 1909, due 1913. Yellow Medicine County Ditch No. 4—\$2,000 bonds dated March 1 1909, due 1913. Yellow Medicine County Ditch No. 6—\$4,000 bonds dated March 1 1909, due 1913.

Certificate Offering.—Proposals will be received until 12 m. May 3 by the State Board of Control at the State Capitol in St. Paul for the following "Minnesota Prison Certificates of Indebtedness" at not exceeding 4% interest.

3560,000 certificates. Denomination, not less than \$500. Date June 1 1909. Maturity on Aug. 1 as follows: \$225,000 in each of the years 1913 and 1914 and \$110,000 in 1915. 1,575,000 certificates to be issued from time to time in not less than three years and not more than four years, as the money is needed for construction purposes.

Maturity \$225,000 yearly on Aug. 1 from 1913 to 1919, inclusive.

Authority Chapter 27, General Laws of 1909. Interest is payable annually. Certified check for 2% of bid, payable to the State Board of Control, is required.

Mobile, Ala.—Bonds Re-awarded.—On April 5 the \$320,000 5% coupon paving bonds awarded on March 20 to the City Bank & Trust Co. of Mobile for \$320,350 (100.109) and accrued interest (V. 88, p. 841), were re-awarded to the Central Trust Co. of Mobile for \$320,500 (100.156) and accrued interest. Purchasers to pay the attorneys' fees to establish the legality of the bonds. The bonds were re-awarded, as the original purchasers refused to pay one-half of the cost of procuring legal opinion as to the validity of the issue.

Montana.—Bond Offering.—Proposals will be received until 2 p. m. April 26 by George A. Irwin, Clerk of State Board of Examiners, at Helena, for \$500,000 coupon capitol-addition bonds at not exceeding 5% interest. Denomination \$1,000. Date May 1 1909. Interest semi-annually at the office of the State Treasurer. Maturity May 1 1939, subject to call after May 1 1924. Certified check for 1% of bid, payable to the State Board of Examiners, is required.

Montebello High School District, Los Angeles County, Cal.—Bond Election.—On April 22 this district will vote upon the question of issuing \$35,000 bonds.

Montecito, Santa Barbara County, Cal.—Bond Sale.—Dispatches state that this municipality has sold the \$50,000 road bonds mentioned in V. 88, p. 702, to a syndicate for a premium of \$1,020.

Montevideo, Chippewa County, Minn.—Bond Sale.—The Rudolph Kleybolte Co., Inc., of Chicago, was the purchaser of the \$12,000 4% coupon water-works-extension bonds offered on March 29. They paid par. Maturity \$6,000 on April 1 in 1920 and in 1925. See V. 88, p. 841, for other details of this issue.

New Mexico (Territory of).—Bond Sale.—On April 12 \$121,000 4% refunding bonds were sold, it is reported, to the Harris Trust & Savings Bank of Chicago for \$123,025—the price thus being 101.674.

Certificate Sale.—It is further stated that \$95,000 certificates of indebtedness were awarded to Otis & Hough of Cleveland for \$95,426—the price thus being 100.448. Maturity part yearly from one to five years.

North Dakota.—Bonds Purchased by the State During February.—We are advised that the following-described bonds, aggregating \$51,550, were purchased by the State of North Dakota with endowment funds of educational institutions during the month of February "all such purchases having been made direct from municipalities and school districts issuing same, and all bearing 4% interest and bought at par." None of the issues purchased are subject to call.

Chilton School District No. 12, Hettinger County—\$950 bonds dated Jan. 2 1909 and maturing Jan. 2 1929.

Columbia School District No. 25, Morton County—\$500 bonds dated Jan. 2 1909 and maturing Jan. 2 1919.

Fischer School District No. 15, Stark County—\$500 bonds dated Dec. 1 1908 and maturing Dec. 1 1923.

Greatstone School District No. 52, McLean County—\$1,400 bonds dated Dec. 1 1908 and maturing Dec. 1 1924.

Hamlin School District, Nelson County—\$2,200 bonds dated Jan. 2 1909 and maturing Jan. 2 1929.

Heart Butte School District No. 44, Morton County—\$1,000 bonds dated Jan. 2 1909 and maturing Jan. 2 1924.

Indian Springs School District No. 11, Billings County—\$5,000 bonds dated Oct. 1 1908 and maturing Oct. 1 1928.

Juel School District No. 19, Dunn County—\$1,600 bonds dated Jan. 2 1909 and maturing Jan. 2 1929.

Lake George School District No. 4, Foster County—\$900 bonds dated July 1 1908 and maturing July 1 1918.

Lake View School District No. 54, Burleigh County—\$750 bonds dated Dec. 1 1908 and maturing Dec. 1 1918.

Leipzig School District No. 37, Morton County—\$800 bonds dated Dec. 1 1908 and maturing Dec. 1 1923.

Little Heart School District No. 4, Morton County—\$1,200 bonds dated Dec. 1 1908 and maturing Dec. 1 1928.

Manheim School District No. 3, Logan County—\$1,400 bonds dated Dec. 1 1908 and maturing Dec. 1 1923.

Meord School District No. 7, Billings County—\$3,500 bonds dated Jan. 2 1909 and maturing Jan. 2 1929.

Merryland School District No. 144, Ward County—\$2,100 bonds dated Jan. 2 1909 and maturing Jan. 2 1921.

Putnam School District No. 30, Stutsman County—\$1,400 bonds dated Dec. 1 1908 and maturing Dec. 1 1918.

Ridgeway School District No. 15, Dunn County—\$2,000 bonds dated Dec. 1 1908 and maturing Dec. 1 1928.

Scranton School District No. 13, Bowman County—\$2,000 bonds dated Dec. 11 1908 and maturing Dec. 11 1928.

Strawberry School District No. 27, McLean County—\$2,800 bonds dated Dec. 1 1908 and maturing Dec. 1 1928.

Surrey School District No. 41, Ward County—\$4,000 bonds maturing Jan. 2 1929 and \$4,900 bonds due Jan. 2 1928. Both issues are dated Jan. 2 1909.

Twin Butte School District No. 1, Bowman County—\$10,000 bonds dated Feb. 1 1909 and maturing Feb. 1 1929.

Two Mill School District No. 58, Morton County—\$650 bonds dated Oct. 31 1908 and maturing Oct. 31 1918.

Northampton, Hampshire County, Mass.—Temporary Loan.—A loan of \$75,000 has been negotiated with Loring, Tolman & Tupper of Boston at 3% interest and \$2 premium. The loan is dated April 16 1909 and matures Nov. 16 1909.

North Hempstead (P. O. Manhasset), Nassau County, N. Y.—Bond Sale.—On April 13 this town awarded an issue of \$25,000 4 1/2% gold coupon public-dock bonds to O'Connor & Kahler of New York City at 104.077. Denomination \$1,000. Date March 1 1908. Interest semi-annual. Maturity \$1,000 yearly on March 1 from 1910 to 1934 inclusive.

Nowata, Nowata County, Okla.—Bond Sale.—On March 31 \$45,000 5% 20-year water-works and sewer bonds were awarded to J. A. Burns for \$45,930, the price thus being 102.066. Denomination \$1,000. Date April 15 1909. Interest semi-annual.

Ormsby County (P. O. Carson City), Nev.—Bond Sale.—On April 5 the \$40,000 coupon funding bonds described in V. 88, p. 898, were awarded to the Wm. R. Compton Bond & Mortgage Co. of St. Louis at 103.17 and accrued interest for 5s. Bids were also received from Charles H. Fulstone and Wm. M. Heidenreich, both of Carson City; James H. Adams & Co. of Los Angeles; John Nuveen & Co. of Chicago; and the Security Savings Bank & Trust Co. of Toledo. The bonds are dated April 15 1909.

Ossining, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. April 22 by the Board of Water Commissioners, John E. Johnson, President, for \$50,000 registered water bonds at not exceeding 5% interest. Date April 1 1909. Authority, Chapter 177, Laws of 1877, as amended by Chapter 353, Laws of 1907. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity April 1 1939. Certified check on an incorporated bank or trust company for \$1,000, made payable to the Board of Water Commissioners, is required. The opinion of Delafield & Longfellow of New York City as to the legality of the bonds will be furnished to the purchaser.

Parkersburg, Wood County, W. Va.—Bond Election.—An election will be held April 22 to vote on the issuance of \$270,000 4% 20-year coupon water-works-system-construction bonds. Denominations \$100, \$500 and \$1,000. Date June 1 1909. Interest annually at the City Treasurer's office. Bonds are exempt from municipal taxation.

Paulding County (P. O. Paulding), Ohio.—Bond Sale.—The following 5% pike bonds offered on April 14 were awarded to the New First National Bank of Columbus for a premium of \$9,885.

\$8,000 Graham Pike bonds. Denomination \$1,000. Maturity \$1,000 yearly on May 1 from 1910 to 1915 inclusive and \$2,000 on May 1 1916.

42,000 Plo Pike bonds. Denomination \$1,000. Maturity \$6,000 yearly on May 1 from 1910 to 1916 inclusive.

16,000 Bowyer Pike bonds. Denomination \$1,000. Maturity \$2,000 yearly on May 1 from 1910 to 1914 inclusive and \$3,000 on May 1 in each of the years 1915 and 1916.

147,000 Fifty-Mile Pike bonds. Denomination \$1,000. Maturity \$21,000 yearly on May 1 from 1910 to 1916 inclusive.

28,000 Randolph Pike bonds. Denomination \$1,000. Maturity \$4,000 yearly on May 1 from 1910 to 1916 inclusive.

4,200 Schifterly Pike bonds. Denomination \$600. Maturity \$600 yearly on May 1 from 1910 to 1916 inclusive.

16,000 Gordon Pike bonds. Denomination \$1,000. Maturity \$2,000 yearly on May 1 from 1910 to 1914 inclusive and \$3,000 on May 1 in each of the years 1915 and 1916.

Authority Sections 22b and 4846 of the Revised Statutes of Ohio. Date May 1 1909. Interest semi-annually at the County Treasurer in Paulding.

Following is a list of the bidders and the premiums offered by the same:

New First N. Bk., Columbus—\$9,855	C. E. Denison & Co., Cleve—\$8,180
Otis & Hough, Cleveland—\$9,030	Well, Roth & Co., Cincinnati—7,836
Seasongood & Mayer, Cin—\$8,804	Breed & Harrison, Cincinnati—7,708
Barto, Scott & Co., Columbus—\$8,395	McCoy & Co., Chicago—\$9,118

Pontotoc, Pontotoc County, Miss.—Bond Sale.—The \$25,000 5 1/2% 20-year school-building bonds offered on March 22 and described in V. 88, p. 643, have been purchased by John Nuveen & Co. of Chicago at 103.

Port of New Orleans (P. O. New Orleans), La.—Bond Offering.—Proposals will be received, according to local papers, until May 11 for the unsold portion (\$1,750,000) of the \$2,750,000 5% coupon bonds (V. 88, p. 841), bids for which were opened on Feb. 1. These bonds will be delivered \$1,000,000 July 1 1910 and the remainder July 1 1911.

Put-in-Bay, Ottawa County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 22 (postponed from April 1) by S. E. Schraadt, Village Clerk, for the \$8,000 5% coupon water-works-construction bonds men-

tioned in V. 88, p. 783. Authority Section 1536-281 of the Revised Statutes and Section 95 of the Municipal Code. Denomination \$1,000. Date May 1 1909. Interest semi-annually at the office of the Village Treasurer. Maturity part yearly on May 1 in each of the years 1923, 1924, 1925 and 1930. Bonds are exempt from taxation. Certified check on some bank in Port Clinton or Sandusky for \$200, payable to the Village Treasurer, is required. Bonded debt, including this issue, \$18,000.

Randall County (P. O. Canyon), Texas. — *Bond Sale.* — An issue of \$3,000 4% 10-40-year (optional) court-house bonds was purchased recently by the State Permanent School Fund at par and accrued interest.

Rensselaer, N. Y. — *Bond Offering.* — Proposals will be received until 10 a. m. April 19 by J. W. Adams, City Treasurer, for \$17,945 60 4½% registered paving (city's portion) bonds. Denomination \$1,000, except one bond of \$945 60. Date April 30 1909. Interest semi-annual. Maturity \$945 60 on April 30 1910 and \$1,000 yearly on April 30 from 1911 to 1927 inclusive. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required.

Rochester, N. Y. — *Note Sale.* — On April 12 \$265,000 notes maturing June 14 1909 were awarded to the Alliance Bank of Rochester at 2½% interest and \$1 premium. Following are the bids:

Alliance Bank, Rochester—2½% interest and \$1 premium.
A. G. Moore, Rochester—2½% interest.
R. W. Pressprich, New York—2.73% interest.
R. M. Kalbfleisch, Rochester—2.75% interest and \$1 premium.
Bond & Goodwin, New York—2.75% interest and \$6 premium.
Kountze Bros., New York—2.75% interest and \$6 premium.
Goldman, Sachs & Co., New York—3% interest and \$26 50 premium.

Rome, Oneida County, N. Y. — *Bond Offering.* — Proposals will be received until 2 p. m. April 21 by Albert L. Mac Master, City Clerk, for \$50,000 4% registered additional water-supply bonds. Authority Chapter 650, Laws of 1904, and Chapter 624, Laws of 1899. Denomination \$1,000. Date April 5 1909. Interest Jan. 1 and July 1 at the National Park Bank in New York City. Maturity twenty years. Delivery within one week from date of sale. Purchaser to pay accrued interest.

Bonds Authorized. — The issuance of \$50,000 Fish Creek water-system bonds has been authorized, it is stated.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Sadorus School District No. 54 (P. O. Sadorus), Champaign County, Ill. — *Bond Offering.* — Proposals will be received until 8 p. m. April 20 by H. W. Holl, Clerk Board of District Directors, for \$6,000 5% school-house bonds. Authority vote of 63 to 25 at election held March 6. Denomination \$1,000. Date June 1 1909. Interest annually at place designated by purchaser. Maturity \$1,000 yearly on June 1 from 1911 to 1916 inclusive. Certified check for \$120, payable to the Treasurer, is required. Delivery June 1 1909.

St. Maries, Kootenai County, Idaho. — *Bids.* — The following bids were received on April 5 for the \$17,000 10-20-year (optional) gold coupon water-works-extension bonds described in V. 88, p. 783:

James H. Adams & Co., Los Angeles (for 5s)	\$17,127 00
S. A. Kean Chicago (for 6s)	17,212 50

We are advised that other bids were also received, but they were not considered, as they did not comply with the conditions of the sale.

Sandusky, Erie County, Ohio. — *Bond Offering.* — Proposals will be received until 12 m. April 19 by Joseph Loth Jr., City Auditor, for the following 4% street-improvement bonds:

\$56,000 street-improvement bonds. Maturity \$12,500 yearly on March 1 from 1910 to 1913 inclusive and \$6,000 on March 1 1914.
13,000 Washington Street improvement bonds. Maturity \$1,500 yearly on March 1 from 1910 to 1917 inclusive and \$1,000 March 1 1918.

Denomination \$500. Date March 1 1909. Interest semi-annually at the office of the City Treasurer in Sandusky. Bids must be accompanied by certified check for \$1,000.

San Francisco, Cal. — *Bonds Proposed.* — The Board of Supervisors has under consideration the question of issuing bonds for the construction of a new city hall, for the construction of a new Polytechnic High School and for the acquisition of lands for parks and children's playgrounds. Up to April 7, however, the only proposition definitely determined upon was a bond issue of \$4,000,000 for the city hall. The city, we are informed, expects to hold an election the latter part of June.

Sidney, Ohio. — *Bond Sale.* — On April 15 the following 4% street-improvement bonds, mention of which was made in V. 88, p. 784, were awarded to the Central Trust & Safe Deposit Co. of Cincinnati, it is reported, for \$44,386 40 — the price thus being 105.681.

\$22,000 (city's portion) bonds. Maturity \$1,500 on March 1 1910, \$1,500 on Sept. 1 1910, \$1,000 each six months from March 1 1911 to Sept. 1 1913 inclusive, \$4,000 on March 1 1914, \$4,000 on Sept. 1 1914 and \$5,000 on Sept. 1 1915.

20,000 assessment bonds. Maturity \$1,000 each six months from March 1 1910 to Sept. 1 1919 inclusive.

Authority, Sections 2835, 2836 and 2837, Revised Statutes. Denomination \$500. Date March 1 1909. Interest semi-annual. Delivery within ten days from time of award.

Sierra Madre School District (P. O. Sierra Madre), Los Angeles County, Cal. — *Bond Offering.* — Reports state that proposals will be received until April 26 for \$3,500 bonds.

Spartanburg County (P. O. Spartanburg), So. Caro. — *Bond Sale.* — On April 6 the \$250,000 4½% 15-30-year (optional) coupon funding and bridge-building bonds, offered on April 3 and described in V. 88, p. 899, were awarded to A. B. Leach & Co. of New York City at 103.27.

Stigler, Haskell County, Okla. — *Purchaser of Bonds.* — J. R. Edmonds of Oklahoma City was the purchaser of the \$17,000 6% school-building bonds recently sold. See V. 88, p. 960. He paid 102. Maturity part each six months.

Summit County (P. O. Breckenridge), Colo. — *Bond Sale.* — On April 5 \$19,000 5% court-house bonds were awarded, it is stated, to J. H. Causey & Co. of Denver at par.

Tacoma, Wash. — *Warrants Not Sold.* — Up to March 21 no award had yet been made of the \$250,000 5% Water Warrant Fund No. 1 warrants, proposals for which were asked (V. 88, p. 325) until March 2. The City Comptroller advises us, however, that the indications are that they will be purchased by local banks.

Bonds Voted. — This city, it is stated, has voted to issue \$375,000 bonds for sewers and concrete bridges.

Bids. — The following bids were submitted on April 5 for the \$300,000 20-year "Tacoma Electric Light and Power system bonds" awarded on that day (V. 88, p. 960) to N. W. Halsey & Co. of Chicago at 105.15 and accrued interest for 4½% — a basis of about 4.12%.

Teague Independent School District (P. O. Teague), Freestone County, Texas. — *Bonds Voted.* — This district on April 9 voted to issue \$40,000 school-building bonds.

Toledo, Ohio. — *Bond Sales for the Quarter.* — The following issues of 5% coupon assessment bonds, aggregating \$89,935 80, were purchased at par by the sinking fund during the quarter ending March 31:

53,845 21	Huron Street No. 7 improvement bonds. Date Jan. 12 1909. Maturity part each six months from March 12 1910 to Sept. 10 1914 inclusive.
758 06	Lincoln Ave. No. 4 improvement bonds. Date Dec. 29 1908. Maturity part each six months beginning March 1 1910.
4,228 36	Parkwood Ave. No. 5 improvement bonds. Date Jan. 4 1909. Maturity part each six months from March 4 1910 to Sept. 4 1914 inclusive.
5,545 23	Pittman St. No. 2 improvement bonds. Date Dec. 21 1908. Maturity part each six months beginning March 1 1910.
4,576 33	Smith St. No. 1 improvement bonds. Date Jan. 11 1909. Maturity part each six months beginning March 1 1910.
10,653 22	White Street No. 1 paving bonds. Date Dec. 29 1908. Maturity part each six months from March 29 1910 to Sept. 29 1914 inclusive.
2,708 99	Sewer No. 104 bonds. Date Feb. 1 1909. Maturity part each six months beginning March 1 1910.
9,414 60	Glenwood Avenue No. 2 improvement bonds. Date Feb. 17 1909. Maturity part each six months from March 17 1909 to Sept. 17 1913 inclusive.
1,035 60	Putnam St. No. 3 bonds. Date Feb. 26 1909. Maturity part each six months beginning March 1 1910.
4,903 31	Sherman St. No. 2 bonds. Date Dec. 29 1908. Maturity part each six months beginning March 1 1910.
10,772 38	Sherman St. No. 3 bonds. Date Feb. 15 1909. Maturity part each six months beginning March 1 1910.
11,646 91	Scottwood Avenue No. 6 improvement bonds. Date Jan. 10 1909. Maturity part each six months from March 10 1910 to Sept. 10 1913 inclusive.
4,831 22	sewer No. 1,043 construction bonds. Date Feb. 22 1909. Maturity part each six months from March 22 1910.
971 15	sewer No. 1,044 bonds. Date Feb. 1 1909. Maturity part each six months beginning March 1 1910.
987 62	sewer No. 1,047 bonds. Date Feb. 15 1909. Maturity part each six months beginning March 1 1910.
235 42	Alley improvement No. 43 bonds. Date March 14 1909. Maturity part each six months from March 14 1910 to Sept. 14 1911 inclusive.
6,559 13	Courtland Avenue No. 1 improvement bonds. Date Jan. 17 1909. Maturity part each six months from March 17 1910 to Sept. 17 1914 inclusive.
1,102 86	Dove Lane No. 3 improvement bonds. Date Feb. 28 1909. Maturity part each six months from March 28 1910 to Sept. 28 1914 inclusive.
2,779 64	Shepler Street No. 1 improvement bonds. Date Dec. 29 1908. Maturity part each six months from March 29 1910 to Sept. 29 1914 inclusive.
2,382 56	St. James Court No. 1 bonds. Date Jan. 26 1909. Maturity part each six months from March 26 1910 to Sept. 26 1914 inclusive.

Interest semi-annually in March and September at the Second National Bank of Toledo.

In addition to the new issues of special assessment bonds detailed above the sinking fund trustees, we are advised, have bought in \$19,500 of general bonds which were outstanding against the city and due within the next three or four years.

Bond Sale. — The \$100,000 4% 12-13-year (serial) coupon water-works-filtration-plant bonds described in V. 88, p. 899, were disposed of on April 7 to C. E. Denison & Co. of Cleveland for \$102,052 75 (102.052) and accrued interest — a basis of about 3.793%.

Bond Offering. — Proposals will be received until 7:30 p. m. May 5 by Amos M'Donnall, City Auditor, for \$55,000 4% coupon boulevard bonds. Denomination \$1,000. Date April 1 1909. Interest semi-annually at the United States Mortgage & Trust Co. of New York City. Maturity April 1 1924. Certified check on a national bank for 5% of bonds, made payable to the City Auditor, is required.

N. W. Halsey & Co., Chicago (for 4½s)	*\$315,450 00
Woodin, McNear & for 4s	297,500 00
Moore, Chicago for 4 ½s	*303,375 00
Seasongood & Mayer and Union S. B. & Tr. Co., Cin (for 4 ½s)	303,150 00
W. N. Coler & Co., New York (for 4 ½s)	*301,501 25
A. B. Leach & Co., Chicago (for 4 ½s)	316,650 00
Edmund Seymour & Co., New York (for 4 ½s)	306,402 00
E. H. Rollins & Sons, and Harris Tr. & S. B., Chicago (for 4 ½s)	*313,290 00

* And accrued interest.

The bonds are dated Jan. 1 1909.

Travis County (P. O. Austin), Texas. — *Bond Sale.* — An issue of \$33,000 4% 10-40-year (optional) road and bridge

bonds was recently awarded to the State Permanent School Fund at par and interest.

Tulare, Tulare County, Cal.—*Bond Election.*—The question of issuing bonds for a local sewer system will be decided by the voters on April 24.

Union City, Randolph County, Ind.—*Bond Sale.*—Breed & Harrison of Cincinnati have purchased \$25,000 4½% refunding school bonds at 103.48. These bonds were awarded on Feb. 5 to J. F. Wild & Co. of Indianapolis. As previously stated, however (V. 88, p. 705), the original sale was never consummated.

Verde School District (P. O. Holtville), Imperial County, Cal.—*Bond Election.*—An election will be held in this district to-day (April 17) to ascertain the opinion of the voters upon a proposition to issue \$1,600 bonds.

Warren County (P. O. McMinnville), Tenn.—*Bond Sale.*—Reports state that \$150,000 4% pike-building bonds have been disposed of to Chicago parties.

Warrensville, Cuyahoga County, Ohio.—*Bond Election.*—Papers state that an election is to be held April 20 to vote on the question of issuing \$250,000 bonds for a tuberculosis hospital.

Washington County (P. O. Washington), Pa.—*Bond Sale.*—On March 22 N. W. Harris & Co. of New York City were awarded \$100,000 4% road bonds at par and interest. Denomination \$1,000. Date April 1 1909. Interest semi-annual. Maturity on April 1 as follows: \$2,000 yearly from 1913 to 1926 inclusive, \$8,000 in each of the years 1927 and 1928 and \$28,000 in each of the years 1929 and 1930.

Washington County School District No. 7, Ore.—*Bond Offering.*—Proposals will be received until 8 p. m. April 24 by W. M. Jackson, County Treasurer (P. O. Hillsboro), for \$10,000 5% gold bonds. Denomination \$1,000. Date May 1 1909. Interest semi-annually at the County Treasurer's office. Maturity \$1,000 yearly on May 1 from 1914 to 1923 inclusive. Certified check for \$500 is required. This district has no bonded debt at present. Assessed valuation, \$825,000.

Washington Park School District, Cal.—*Bond Offering.*—Proposals will be received until April 19 for an issue of \$10,000 bonds.

Watervliet, Albany County, N. Y.—*Bond Sale.*—On April 12 the \$70,000 4½% 5-39-year (serial) funding bonds, described in V. 88, p. 961, were awarded to Isaac W. Sherrill of Poughkeepsie at 106.82—a basis of about 4.03%. A list of the proposals received follows:

Isaac W. Sherrill, Poughkeepsie 106.82 | N. W. Harris & Co., N. Y. 106.093
O'Connor & Kahler, N. Y. 106.81 | First Nat. Bank, Cleveland 106.04
R. Kleybolte Co. Inc., N. Y. 106.42 | Farson, Son & Co., New York 106.03

Watsonville School District (P. O. Watsonville), Santa Cruz County, Cal.—*Bond Sale.*—E. H. Rollins & Sons of San Francisco were the successful bidders on March 15 for \$40,000 5% 1-10-year (serial) school bonds. They paid 104.15 and accrued interest—a basis of about 4.148%. Denomination \$1,000. Date March 1 1909. Interest semi-annual.

West Covington (P. O. Covington), Kenton County, Ky.—*Bond Sale.*—On April 8 the Western-German Bank of Cincinnati was awarded \$12,700 5% coupon street and sewer improvement bonds for \$13,020 (102.519) and accrued interest. Purchaser to furnish blank bonds. A conditional bid of \$13,042.90 was also received from S. A. Kean of Chicago. Denomination \$100. Date June 9 1909. Interest annually at the City Treasurer's office. Maturity thirty years, subject to call after fifteen years. Bonds are tax-exempt.

West Reading, Berks County, Pa.—*Bonds to Be Issued Shortly.*—We are advised under date of April 14 that the \$25,000 4½% 30-year street-improvement bonds voted on Feb. 16 (V. 88, p. 706) will be issued in about thirty days.

White County (P. O. Monticello), Ind.—*Bond Sale.*—This county sold \$33,270 60 6% ditch bonds on April 9. The First National Bank of Cleveland was the successful bidder, paying \$34,249 60 (102.942) and accrued interest. Date March 15 1909. Maturity part yearly on March 15 from 1910 to 1919 inclusive.

Bonds Not Sold.—No sale was made of gravel road bonds offered on the same day.

Whittier, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until April 19, it is stated, for the \$110,000 5% 1-40-year (serial) sewer bonds voted (V. 88, p. 706) on March 2.

NEW LOANS.

\$50,000

City of Hoboken, N. J. PLAYGROUND BONDS

Public notice is hereby given, in accordance with a resolution of the Council of the City of Hoboken, passed on the 29th day of March, 1909, and duly approved on the 29th day of March, 1909, that sealed proposals for the purchase of bonds of the City of Hoboken, to be known as "Playground Bonds" in the amount of fifty thousand dollars (\$50,000), to bear interest at the rate of four per cent (4 per cent) per annum, payable semi-annually, and to run for a period of thirty years from the date of issue, will be received at the regular meeting of the Council to be held

Wednesday Afternoon Apr. 28, '09

AT 4 O'CLOCK.

Bids will be received for one or more, or all, of said bonds, which shall be of the denomination of \$1,000 each, to run consecutively from 1 to 50, both inclusive, to be registered or coupon, at the option of the bidder.

All proposals must be directed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check or cash for 5 per cent of the amount of their bid.

The Mayor and Council of the City of Hoboken reserve the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council.
JAMES H. LONDRIGAN,
City Clerk.

Blodget, Merritt & Co. BANKERS

STATE, CITY AND RAILROAD BONDS

60 State Street, - Boston
30 Pine Street, - New York

Established 1885.

H. C. Speer & Sons Co. First Nat. Bank Building, Chicago CITY COUNTY AND TOWNSHIP **BONDS.**

NEW LOANS.

STATE OF NEW YORK

CANAL IMPROVEMENT GOLD BONDS

EXEMPT FROM TAXATION

Dated January 1, 1909

Due January 1, 1959

\$10,000,000

In Coupon or Registered Form

Will be Sold Thursday, April 29, 1909,

AT 12 O'CLOCK NOON

At the State Comptroller's Office, Albany, N. Y.

These bonds bear interest at the rate of three per cent per annum, payable semi-annually, and by operation of special laws will practically net four per cent interest when owned by insurance companies, trust companies and savings banks in the State of New York.

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement," and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids.

For further particulars address CHARLES H. GAUS, State Comptroller, Albany, N. Y.

Dated Albany, April 6, 1909.

Wilburton School District No. 1 (P. O. Wilburton), Latimer County, Okla.—*Bond Sale.*—The \$45,000 5% 20-year building bonds offered on April 5 were awarded to John Nuveen & Co. of Chicago. Denomination \$100 to \$500 to suit purchaser. Date May 1 1909. Interest January and July.

Willow Lakes School District No. 29 (P. O. Willow Lakes), Clark County, So. Dak.—*Bond Sale.*—On April 6 the \$7,600 school bonds described in V. 88, p. 900, were awarded to J. G. Benner of Bunker Hill, Ill., at par for 5½s. Following is a list of the bidders:

J. G. Benner, Bunker Hill.	<i>a</i> \$7,600 00	U. M. Stoddard & Co., Minn.	<i>c</i> \$7,692 28
Security Tr. Co., St. Paul.	<i>b</i> 7,400 00	S. A. Kean, Chicago.	<i>c</i> 7,691 20
F. E. Magraw, St. Paul.	<i>c</i> 8,050 00	Otis & Hough, Cleveland.	<i>c</i> 7,652 00
Citizens' N. B., Watertown.	<i>c</i> 7,885 00	First N. B., Barnesville.	<i>c</i> 7,651 00
C. H. Coffin, Chicago.	<i>c</i> 7,753 00	Coffin & Crawford, Chic.	<i>c</i> 7,625 00

a For 5½s. *b* For 5¾s. *c* For 6s.

The bonds are dated April 10 1909 and mature \$200 yearly from 1910 to 1914 inclusive, \$400 yearly from 1915 to 1923 inclusive and \$600 yearly from 1924 to 1928 inclusive.

Wynnewood, Garvin County, Okla.—*Price Paid for Bonds.*—The price paid for the \$6,000 city-hall and \$14,000 water-works-extension 5½% 20-year bonds, recently disposed of (V. 88, p. 842), was par. Denomination \$1,000. Date April 1 1909. Interest semi-annual.

Yazoo (Miss.) Delta Levee District.—*Bond Offering.*—Proposals will be received until 2 p. m. April 20 by A. N. Beattie, Secretary and Treasurer (P. O. Clarksdale), for \$325,000 4½% coupon refunding bonds. Denomination \$1,000. Date July 1 1909. Interest semi-annually in Clarksdale or New York City. Maturity forty years. Bonds are exempt from taxation. Certified check for 10% of bid, payable to A. N. Beattie, Secretary and Treasurer, is required.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. April 19 by Wm. I. Davies, City Auditor for the following 5% bonds:
\$7,500 street-improvement (city's portion) bonds. Maturity \$2,500 on October 1 in each of the years 1910, 1911 and 1912.
470 Bellview Avenue grading bonds.
420 Una Avenue sewer bonds. Maturity \$84 yearly on October 1 from 1910 to 1914 inclusive.
20,000 High Street paving bonds. Maturity \$4,000 yearly on October 1 from 1910 to 1914 inclusive.

Bonds will be dated April 26 1909. Interest semi-annually of the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than April 26 and the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office. Bids must be made on each block of bonds separately and be accompanied by a certified check on a national bank for 2% of the bonds bid for, payable to the City Treasurer.

Canada, its Provinces and Municipalities.

Alberta.—*Debenture Sales.*—School-building debentures of the following school districts of this province were disposed of during March to Nay & James of Regina: \$2,000 of Dewberry School District (P. O. Dewberry), \$800 of Iola School District (P. O. Ednaville), \$1,500 of Meggs School District (P. O. Coyote Valley), \$1,100 of Manawan School District (P. O. Whitford), \$1,000 of Orbendale School District (P. O. Orbendale), \$1,500 of Provost School District (P. O. Provost), \$1,000 of Sheskowry School District (P. O. Whitford), \$800 of Violet Hill School District (P. O. Clyde) and \$1,400 of Yankee School District (P. O. Landonville). The securities carry 5¾% interest and mature in ten years.

Aylmer, Quebec.—*Debenture Sale.*—Geo. A. Stimson & Co. of Toronto, Ont., has been awarded by this place an issue of \$14,000 5% sewer debentures maturing in 1957 and \$6,000 5% local improvement debentures maturing in 1937.

Berlin, Ont.—*Debentures Voted.*—Propositions to issue the \$40,000 debentures mentioned in V. 88, p. 901, for the installation of hydro-electric power and \$8,000 debentures to improve and extend the gas mains were favorably voted upon April 12. The vote was 684 to 225 on the former proposition and 676 to 210 on the latter proposition. The debentures will carry 5% interest and mature in thirty years.

Bird's Eye View, Sask.—*Debenture Sale.*—The Dominion Securities Corporation, Ltd., of Toronto, Ont., has been awarded by this municipality an issue of \$1,400 5¾% 10-year debentures.

Blenheim Township, Ont.—*Debenture Election.*—On April 19 this township will submit to the electors a proposition to

NEW LOANS.

Hudson County, New Jersey, Gold Bonds

\$1,000,000 4% 50-Year Park Bonds.
800,000 4% 40-Year Court House Bonds.

By virtue of two separate resolutions of the Board of Chosen Freeholders of the County of Hudson passed at a meeting held Thursday, April 1, 1909, sealed bids and proposals will be received and opened at a meeting of said Board to be held in the Court House, Jersey City, N. J., on

WEDNESDAY, APRIL 21, 1909

at 4 o'clock P. M.

for the sale of bonds for the following improvements, viz.:

(1) \$1,000,000 Hudson County Park Bonds, to be issued under authority of an Act of the Legislature of the State of New Jersey, entitled "An Act to establish public parks in certain counties of this State and to regulate the same," approved May 6th, 1902.

(2) \$800,000 for the building of the New Court House, issued under authority of an Act of the Legislature of the State of New Jersey, entitled "An Act to facilitate the acquirement of lands and the erection of buildings for county purposes," approved March 19th, 1901, and the acts amendatory thereof and supplemental thereto.

Both of the above issues to bear interest at four (4) per centum per annum, payable semi-annually, and to bear date the first day of **May, 1909**. Said bonds to be coupon bonds, with the privilege of registration both as to principal and interest.

The \$1,000,000 issue to run for a period of fifty years from date, and will have the certification of the U. S. Mortgage & Trust Company of New York City, and the legality thereof approved by Messrs. Delafield & Longfellow, of New York City. The \$800,000 issue will run for a period of forty years from date.

Each bid must be accompanied by a bank or certified check upon some National Bank or Trust Company, drawn to the order of STEPHEN M. EGAN, COUNTY COLLECTOR, or cash to the amount of one per cent (1%) of bid.

Each proposal or bid must be enclosed in a sealed envelope, endorsed "Proposals for Bonds," and to be accompanied by the bank or certified check or cash as aforesaid. Bidders may bid for the whole or any part of each issue thereof.

The Board reserves the right to reject any or all bids if it deems it for the best interests of the county so to do.

WALTER O'MARA, Clerk.

NEW LOANS.

\$275,000

CITY OF

WILMINGTON, DEL.

SINKING FUND LOAN

Sealed bids will be received for \$275,000 Sinking Fund Loan of Wilmington, Delaware, until 12 M., WEDNESDAY, APRIL 21st, 1909. Bonds will date from April 21st, 1909, in denominations of fifty dollars or multiples thereof, and bear interest at the rate of four per cent payable semi-annually on April 1st and October 1st, and mature as follows: \$60,200 on October 1st, 1931; \$94,750 on April 1st, 1932; \$97,600 on October 1st, 1932, and \$22,450 on April 1st, 1933; \$250,000 of said issue being for the use of the Street and Sewer Department, to be expended for the curbing, guttering, grading, widening, paving and improving of streets and avenues and the building of sewers and conduits; \$25,000 to be used by the Board of Park Commissioners to pay for the extension of the Park System of the City of Wilmington, and for the improvement of the parks of said City.

All proposals must be accompanied by certified check, payable to the order of "The Mayor and Council of Wilmington," for two per cent of the amount of bonds bid for, and the same to be forfeited if the bidder fails to accept and pay for bonds awarded.

The successful bidder or bidders will be required to settle for the bonds, with accrued interest from April 21st, 1909, at or before 12 o'clock M., April 28th, 1909.

The right to reject any and all bids is reserved. Address all bids in sealed envelopes to Howard D. Ross, City Treasurer, marked "Proposals for Sinking Fund Loan."

(Attest) HOWARD D. ROSS,
City Treasurer.
Wilmington, Del.

Cuban Securities

A SPECIALTY

FRANCKE, THOMPSON & ROBB

Members N. Y. Stock Exchange

43 Exchange Place
Telephone 6444 Hanover

BRANCH OFFICE

Bristol Building, 5th Ave. and 42d St.
Telephone 1558 Bryant.

BLACKSTAFF & CO.
INVESTMENTS

1332 Walnut Street
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

Perry, Coffin & Burr,
INVESTMENT BONDS.

60 State Street,
BOSTON.

City of Reading, Pennsylvania

4 per cent Refunding Bonds

Legal for Massachusetts, New York and Pennsylvania. Maturing April 1, 1914, 1918, 1924, 1929, 1934.

FORREST & CO.
421 CHESTNUT ST. PHILADELPHIA, PA

**NATIONAL LIGHT,
HEAT & POWER CO.**

GUARANTEED All Issues
BONDS

A. H. Bickmore & Co.,
BANKERS
30 Pine Street, New York

CHELTON TRUST COMPANY

5614 Germantown Avenue,
Philadelphia, Pa.

Solicits the business of Corporations and Municipalities desiring the services of a Registrar, Trustee or Financial Agent.

issue \$15,000 6% 20-year debentures to assist the People's Railway Company.

Bloomfield, Ont.—*Debenture Election.*—An election will be held in this place on April 19 for the purpose of submitting to the voters the question of issuing \$8,000 4½% 20-year local-improvement debentures.

Bridgetown, Nova Scotia.—*Debentures Awarded.*—J. C. Mackintosh & Co. of Halifax was recently awarded an issue of \$22,500 4½% and \$4,000 4% debentures. Maturity 25 years.

Brocton School District No. 2222, Sask.—*Debenture Sale.*—On March 4 the Western Trust Co. bought \$1,300 7% debentures for \$1,340—the price thus being 103.076.

Chapleau, Ont.—*Debenture Election.*—May 3 has been decided upon as the day to submit to the voters the question of issuing \$31,000 water-works and \$10,000 sewer 5% 30-year debentures.

Chelton School District, Sask.—*Debenture Sale.*—H. O'Hara & Co. of Toronto, Ont., were recently awarded an issue of \$1,200 6% 10-year debentures.

Claresholm School District No. 764, Alberta.—*Debenture Sale.*—An issue of \$20,000 5% 30-year debentures has been awarded to W. C. Brent of Toronto, Ont.

Clay Hill School District, Sask.—*Debenture Sale.*—This district has awarded an issue of \$1,500 5¾% 10-year debentures to the Dominion Securities Corporation, Ltd., of Toronto, Ont.

Digby, Nova Scotia.—*Debenture Sale.*—This place has awarded \$20,000 4½% 21-40-year debentures to J. C. Mackintosh & Co. of Halifax.

East Nissouri, Ont.—*Debenture Sale.*—Geo. A. Stimson & Co. of Toronto has been awarded by this place drainage debentures amounting to \$3,367 and bearing 4½% interest. Maturity 10 years.

Embro, Ont.—*Debenture Sale.*—Debentures amounting to \$5,000 and bearing 4% interest have been awarded to Geo. A. Stimson & Co. of Toronto. Maturity 18 years.

Guelph, Ont.—*Debenture Offering.*—Proposals were asked for until 1 p. m. yesterday (April 16) by T. J. Moore, City Clerk, for \$8,984 4½% 20-year water-works debentures.

Interest June 30 and Dec. 31. The result of this offering was not known by us at the hour of going to press.

Hespeler, Ont.—*Debenture Sale.*—W. C. Brent of Toronto has been awarded an issue of \$12,000 5% 20-year fire-protection debentures of this place.

Ierville, Que.—*Debenture Offering.*—Proposals will be received until 12 m. April 21 by the Town Council for \$60,000 debentures. F. A. Lussier is Secretary-Treasurer.

Kelliher School District No. 2254 (P. O. Kelliher), Sask.—*Debenture Sale.*—This district has sold \$1,700 debentures.

Kelvin Grove School District No. 2261, Sask.—*Debenture Sale.*—On March 30 this district sold \$1,000 5¾% debentures at 100.45.

Kinley School District, Sask.—*Debenture Sale.*—This district has awarded an issue of \$1,600 5¾% 10-year debentures to Geo. A. Stimson & Co. of Toronto, Ont.

Lacombe Roman Catholic School District No. 1, Alberta.—*Debenture Sale.*—The \$65,000 4½% school-building and site debentures described in V. 88, p. 328, were sold on February 2 to W. A. MacKenzie & Co. of Toronto at par. Maturity part yearly for thirty years.

Macleod School District No. 47, Alberta.—*Debenture Sale.*—This district has awarded an issue of \$35,000 5% 30-year debentures to W. C. Brent of Toronto, Ont.

Maggs School District No. 1,858, Alberta.—*Debenture Sale.*—This district on March 16 awarded \$1,500 building debentures to Nay & James of Regina as 5¾s. Interest annually in March.

Magrath, Alberta.—*Debenture Election.*—The voters of this municipality will be asked on April 21 to vote "for" or "against" a proposition to issue \$14,000 5% 20-year debentures.

Magrath School District No. 620, Alberta.—*Debenture Sale.*—W. C. Brent of Toronto, Ont., has been awarded an issue of \$35,000 5% 30-year debentures.

Maidstone, Sask.—*Debenture Offering.*—Proposals will be received until May 15 by John L. Courtice, Secretary-Treasurer, for \$900 8% debentures. Interest annual. Maturity part yearly for nine years.

NEW LOANS.

\$1,000,000

State of Connecticut

3½% BONDS

TREASURY DEPARTMENT

Hartford, April 14, 1909.

Sealed proposals will be received by the Treasurer at the Treasury Department in the Capitol at Hartford, until 12 M., April 30, 1909, for the purchase of the whole or any part of One Million Dollars (\$1,000,000) of State Bonds to be issued under date of April 1, 1909, and maturing April 1, 1934, with an option by the Treasurer on said bonds at any interest date on or after April 1, 1924, with interest at three and one-half (3 ½ %) per centum per annum, payable semi-annually in each year on the first days of April and October at the Treasury Department in Hartford.

These bonds are authorized by the General Assembly by an Act approved April 14, 1909.

These bonds will be issued as coupon bonds or registered bonds at the option of the purchaser.

All proposals for these bonds must be accompanied by a certified check to the order of the Treasurer of Connecticut for two per centum of the par value of the bonds bid for. Full payment must be made by certified checks on the award of the bonds.

Certified checks of unsuccessful bidders will be returned.

In case the bonds are not ready for delivery when the award is made, temporary receipts will be given, and the bonds, when ready, will be exchanged for such receipts.

Bids should be endorsed "Proposals for State Bonds."

FREEMAN F. PATTEN, Treasurer.

Charles M. Smith & Co.
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Mercantile Library Building
CINCINNATI

JOHN H. WATKINS
MUNICIPAL
AND
RAILROAD BONDS
No. 2 WALL STREET NEW YORK

NEW LOANS.

\$50,000

CITY OF ROME, N. Y.
WATER BONDS

Under authority of the Common Council of the city of Rome, sealed proposals will be received by the undersigned until 2 o'clock p. m. of WEDNESDAY, APRIL 21, 1909, at the office of the city clerk of the city of Rome, N. Y., for the purchase of water bonds of the city of Rome, as follows:

\$50,000 OF BONDS OF \$1,000 EACH.

Said bonds are registered and to run for 20 years. The rate of interest is 4 per centum per annum, payable January 1 and July 1 each year. Principal and interest are payable at the National Park Bank of New York City, N. Y. Bonds will be dated April 5, 1909. Successful bidders will be required to pay within one week from the date of sale, and to pay accrued interest from date of bonds.

Said bonds are issued for water purposes under Chapter 650, Laws of 1904, and Chapter 624, Laws of 1899, the proceeds of said bonds to be used for the construction of an additional supply of water from Fish Creek for the city of Rome. The rights of the city of Rome under these Acts have been established by the Court of Appeals of the State of New York.

The bonds, under the law, cannot be sold for less than par.

ALBERT L. MACMASTER,
City Clerk.

MISCELLANEOUS.

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Moose Jaw, Sask.—*Debenture Election.*—This place will hold an election on April 26 for the purpose of voting on a proposition to issue \$20,500 4½% sidewalk debentures.

North Bay, Ont.—*Debenture Sale.*—On April 5 the \$19,511 38 5% local-improvement debentures described in V. 88, p. 902, were awarded to the Traders' Bank of Canada in Toronto. There were thirteen other bidders. Maturity part yearly on June 1 from 1910 to 1924 inclusive.

North Battleford, Sask.—*Debenture Sale.*—This municipality recently awarded \$10,000 debentures to Hawkey, Somerville & Co.

Ontario (Province of).—*Loan Subscribed.*—A loan of £820,000 (\$3,985,200 at \$4.86) 4% registered stock, redeemable in London on May 1 1947, has been fully subscribed for in that city. The loan is for the purpose of taking up Treasury Bills which were issued for the construction of the Temiskaming and Northern Ontario Railway. The lists closed, it is reported, on April 6, one day ahead of time. The issue price was 102. Interest May 1 and Nov. 1 at the Bank of Montreal in London.

Outremont, Que.—*Debenture Offering.*—Proposals will be received until 8 p. m. to-day (April 17) by J. Kruse, Secretary-Treasurer, for \$35,000 5% debentures. Interest semi-annual. Maturity May 1 1950.

Peterboro, Ont.—*Debentures Voted.*—The electors of this municipality on March 30 voted in favor of a proposition to issue the \$120,000 debentures mentioned in V. 88, p. 645.

Rama School District No. 2,249 (P. O. Rama), Sask.—*Debenture Sale.*—On April 5 the Northern Crown Bank purchased a \$1,500 6% 10-year debenture at 89. Date May 1 1909. Interest Nov. 1.

Red Deer, Sask.—*Debenture Election.*—On April 27 an election will be held in this city to determine whether or not the electors are in favor of issuing \$1,100 fire-equipment and \$2,500 sewer 5% 20-year debentures.

Sandwich West Township, Ont.—*Debenture Sale.*—Debentures amounting to \$2,172 and bearing 5% interest have been awarded to Wm. A. Mackenzie & Co. of Toronto. Maturity 10 years.

Saskatchewan.—*Debenture Sales.*—In addition to the sales previously reported by us, Nay & James of Regina also purchased the following 5¾% 10-year debentures during the month of March: \$800 of Clapton School District (P. O. Melfort), \$1,500 of Cleveland School District (P. O. Battleford), \$1,500 of Muirland School District (P. O. Marriott), \$1,400 of Valleyfield School District (P. O. Lanigan), \$800 of Wabash School District (P. O. Swallow-hurst) and \$800 of Willow Grove School District (P. O. Norquay.)

Sleipnir, Sask.—*Debenture Sale.*—An issue of \$1,000 6% 10-year debentures has been awarded to the Dominion Securities Corporation, Ltd., of Toronto, Ont.

Stony Mountain School District No. 294 (P. O. Stony Mountain), Man.—*Debenture Offering.*—Further details are at hand relative to the offering on April 22 of the \$7,000 6% coupon school-house debentures mentioned in V. 88, p. 844. Proposals will be received until 6 p. m. on that day by Arch Saunders, Secretary-Treasurer. Denomination \$350. Date May 1 1909. Interest annually at the Dominion Bank of Winnipeg. Maturity \$350 yearly on May 1 from 1910 to 1929 inclusive. Debentures are exempt from all taxation. The district has no debt at present. Assessed valuation 1908, \$85,895.

Tillsonburg, Ont.—*Debenture Sale.*—An issue of \$6,500 5% school and road bonds has been awarded to W. C. Brent of Toronto.

Victor School District No. 1,889, Sask.—*Debenture Sale.*—On April 5 \$2,000 6% 20-year debentures dated June 1 1909 were awarded to Hawkey, Somerville & Co. of Indian Head, Sask., at 104.98. Interest annual.

Vonda, Sask.—*Debentures Voted and Sold.*—On April 7 this city voted to issue \$13,150 debentures. They were disposed of at private sale on the same day at 103.75.

Watson, Sask.—*Debenture Offering.*—Proposals will be received until 6 p. m. May 1 by W. T. Smart, Secretary-Treasurer, for \$2,000 6% debentures. Interest annual. Maturity part yearly to 1924.

Woodworth, Manitoba.—*Debenture Sale.*—Nay & James of Regina, Sask., have been awarded an issue of \$15,000 debentures.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908 \$3,307,807 24

Premiums on Policies not marked off 1st January, 1908 743,389 01

Total Marine Premiums \$4,051,196 25

Premiums marked off from 1st January, 1908, to 31st December, 1908 \$3,333,483 55

Interest received during the year \$307,823 39

Rent less Taxes and Expenses 142,052 22 \$449,855 61

Losses paid during the year which were estimated in 1907 and previous years \$420,655 46

Losses occurred, estimated and paid in 1908 1,274,822 22 \$1,695,477 68

Less Salvages \$279,988 33

Re-Insurances 199,555 37 479,543 70

\$1,215,933 98

\$51,930 45

\$344,266 85

Returns of Premiums \$1,377,905 06

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc. 1,377,905 06

ASSETS.

United States & State of New York Stock, City, Bank and other Securities \$5,442,792 00

Special deposits in Banks & Trust Cos. 800,000 00

Real Estate cor. Wall & William Sts., & Exchange Place. \$4,299,426 04

Other Real Estate & claims due the company 75,000 00 4,374,426 04

Premium notes and Bills Receivable 1,377,905 06

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries. 399,031 95

Cash in Bank 429,950 18

Aggregating \$12,824,105 23

LIABILITIES.

Estimated Losses and Losses Unsettled \$2,310,433 00

Premiums on Unterminated Risks 717,712 70

Certificates of Profits and Interest Unpaid 260,822 35

Return Premiums Unpaid 121,473 65

Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums 22,339 35

Certificates of Profits Outstanding 7,363,410 00

Real Estate Reserve Fund 270,000 00

Aggregating \$11,066,191 05

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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United States Trust Company of New York.

Chartered 1853

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CAPITAL \$2,000,000.00**SURPLUS AND UNDIVIDED PROFITS** \$13,412,564.21

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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Industrial Trust Company Providence, R. I.

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